

# FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

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Thursday April 14 1988

D 8523 A

The Great Chirac  
circus comes  
to town, Page 2

## World News

### US Marines in shoot-out at Panama air base

US Marines exchanged sporadic fire including mortar rounds for about two hours with 40 to 50 unidentified intruders at a US air base in Panama, US officials revealed. An American sentry was killed in a similar incident at the base only 24 hours earlier.

### Hungarians quit party in droves

Hungary's Communist party faced a growing internal crisis after 45,000 members handed back their party cards because of growing disillusionment with the way the party was organised.

### Hijack court sought

Creation of an international court to try captured hijackers, and even the possibility of an international commando-style force to fight them wherever they emerged, were being proposed by the International Air Transport Association.

### Afghan pact strained

Strains over interpretation of the terms of the agreement on the withdrawal of 115,000 Soviet troops from Afghanistan began to emerge.

### Contraception legalised

The government of Niger, a predominantly Moslem country, has authorised the use of contraceptives to help control population growth and disease due to multiple pregnancies.

### Euro-election date set

European MPs agreed to hold elections early in June next year, amid renewed calls to apply a common EC-wide voting system in the 1989 poll.

### Philippines alert

Philippines troops went on full combat alert as President Corason Aquino declared the war against the country would be seen from coup attempts when she left for China today.

### Sikh crisis setback

Indian Government hopes of settling the Sikh crisis in the Punjab suffered a serious setback when a leading Sikh student extremist warned that nothing less than an independent Sikh homeland could be accepted.

### Greek diplomats strike

Greek diplomats in Athens and embassies overseas started a three-day strike over pay and conditions and threatened more strikes in May and June.

### Guerrilla suicide

A black guerrilla killed himself and two white South African policemen with a hand grenade after they captured him in a township. A third policeman was injured in the blast and a second guerrilla was later shot dead in a gun battle.

### S Korean scandal

South Korea's former President Chun Doo Hwan resigned from all his posts, including chairman of the Advisory Council of elder statesmen, following the arrest of his brother on corruption charges.

### Lebanon anniversary

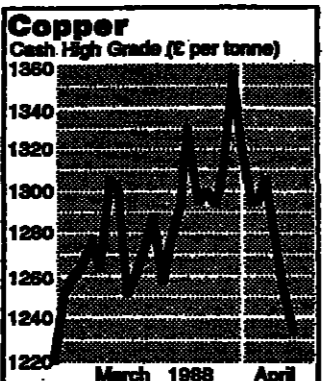
Children in Beirut set free 15 white pigeons to mark the 13th anniversary of the outbreak of Lebanon's 13th civil war, in which about 176,000 people have been killed.

## Business Summary

### IBM extends recovery with profits of \$913m

INTERNATIONAL Business Machines, world's leading computer company, extended its profits recovery begun last summer by announcing a 16 per cent increase in net income to \$913m during the first quarter of 1988.

COPPER prices continued their weekly steady decline on the London Metal Exchange, with cash metal shedding a further 23c to close at \$1,282 (\$2,966) a tonne.



Trading was erratic and prices touched six-week lows before recovering.

LONDON: The food sector was given a burst of life in an otherwise flat market by the raid on Rowntree shares by Jacobs Suchard of Switzerland.

WALL STREET: The Dow Jones industrial average closed down 2.98 at 2,107.10.

TOKYO: The Nikkei average scored its fourth record high in five sessions but again failed to conquer the unscalable peak of 27,000.

DOLLAR closed in New York at DM1.68775; ¥126.45; SF1.4045; FF15.7405.

STERLING closed in New York at \$1.5396 (\$1.8510); DM3.1125 (\$1.5396); ¥126.45 (\$1.5396); SF1.4045 (\$1.5396); FF15.7405 (\$1.5396).

US BILL intended to block the takeover of Koppers, US building materials company, by Beazer.

WESTINGHOUSE, US diversified maker of heavy electrical equipment, reported a 13.8 per cent increase in net income for the first quarter.

US GOVERNMENT authorities are investigating Eastern Airlines' financial circumstances and those of its holding company.

HACHETTE Publications, US subsidiary of leading French publishing group, is buying Diamond Communications, privately-held magazine group.

EUROPEAN Commission intends to take Japan before the General Agreement on Tariffs and Trade over its car tax system.

NIGERIA Airways' only Boeing 747 aircraft was impounded by Danish civil aviation authorities.

KEMY et Associés, cognac group, raised its bid for Beneficence, liquor producer.

SMITHS INDUSTRIES, UK aerospace, medical and industrial group, increased interim profits by 56 per cent.

## Hopes fade for quick resolution to Kuwaiti hijack

HOPES FOR an early end to the hijacking of the Kuwaiti jumbo jet - at Algiers airport after flying from Larnaca - suffered an apparent setback yesterday as the hijackers reiterated their original demand for the release of 17 Arab militants from a Kuwaiti jail, our Foreign Staff write.

## G7 reaffirms stand on policy co-ordination and stability of dollar

LEADING INDUSTRIAL nations yesterday sought to underpin the recent calm on world financial markets by restating their commitment to close economic policy co-ordination and a stable dollar.

## World Bank spurns tariffs as key to deficit control

THE REMOVAL of trade barriers need not lead to higher unemployment or deteriorating trade balances, according to an as yet unpublished World Bank study.

## AIDS risk doubles insurance

PREMIUM RATES on certain forms of life insurance contract for men have been doubled by the UK-based Zurich Life Assurance company.

In return for releasing the hostages, Algerian officials say the gunmen were also to be allowed to go free. This element of the deal, if confirmed, could well cause sharp protests from Western countries intent on bringing terrorists to justice.

## US groups link to bid for Soviet joint ventures

SEVEN MAJOR US companies have formed a consortium to strengthen their efforts to negotiate joint ventures for manufacturing in the Soviet Union.



Armand Hammer: \$200m venture financial commitment to projects in the Soviet Union, but Archer Daniels Midland is negotiating joint ventures in agricultural processing with the Soviet Government covering areas such as oilseed processing and the production of starch and sweeteners.

|             |        |             |         |             |        |         |
|-------------|--------|-------------|---------|-------------|--------|---------|
| Austria     | 2422   | Indonesia   | 893.00  | Portugal    | 242.20 | Excl.20 |
| Belgium     | 357.50 | Italy       | 1170.00 | S.Africa    | 307.00 |         |
| Canada      | 521.00 | Japan       | 7500.00 | Spain       | 564.00 |         |
| Denmark     | 216.00 | Korea       | 200.00  | Sweden      | 567.00 |         |
| France      | 522.00 | Luxembourg  | 1125.00 | Switzerland | 572.00 |         |
| Germany     | 517.00 | Netherlands | 1175.00 | Taiwan      | 375.00 |         |
| Greece      | 242.00 | Norway      | 242.00  | Turkey      | 160.00 |         |
| Ireland     | 216.00 | USA         | 100.00  | Yugoslavia  | 160.00 |         |
| Spain       | 564.00 | UK          | 100.00  |             |        |         |
| Sweden      | 567.00 |             |         |             |        |         |
| Switzerland | 572.00 |             |         |             |        |         |
| Taiwan      | 375.00 |             |         |             |        |         |
| Turkey      | 160.00 |             |         |             |        |         |
| Yugoslavia  | 160.00 |             |         |             |        |         |

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**PLAYING FOR THE GAMBLE OF A LIFETIME**

Carlo De Benedetti, whose offer for La Générale faces its moment of truth today, Page 23

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## CLWYD

THE COUNTY OF

The success of the County of Clwyd, in rebuilding its economic base, is fast becoming legendary. An amazing transformation has taken place during the 1980's, with Clwyd clearly emerging as one of the prime UK locations for company investment and expansion.

In the last six years new companies have located in Clwyd from all over the UK and overseas. Many have undertaken further expansion projects and are continuing to prosper in their new location.

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EUROPEAN NEWS

Pyramids, tents and lasers as the great Chirac circus hits town

Paul Betts reports from Rennes on the neo-Gaullist Prime Minister's polished campaign.

JACQUES CHIRAC clearly enjoys a good election campaign. Of all the main candidates competing in the French presidential contest, the campaign of the neo-Gaullist RPR Prime Minister is unquestionably the most polished and professional, even if it is a shade less theatrical than that of Mr Jean Marie Le Pen, the National Front leader.

Even before Mr Chirac's chat show with the "grands témoins" of Rennes got going, the compeere answered the question everyone was asking. "There are now 20,000 people inside and outside who have come to hear Chirac," he said triumphantly. Last Friday, Mr Mitterrand's supporters claimed that the Socialist candidate had attracted 20,000 supporters at Rennes and caused a 7km traffic jam. "We now measure popularity in France not only by opinion polls but by traffic jams," said a Chirac campaigner who claimed to have travelled 100km to see his hero.

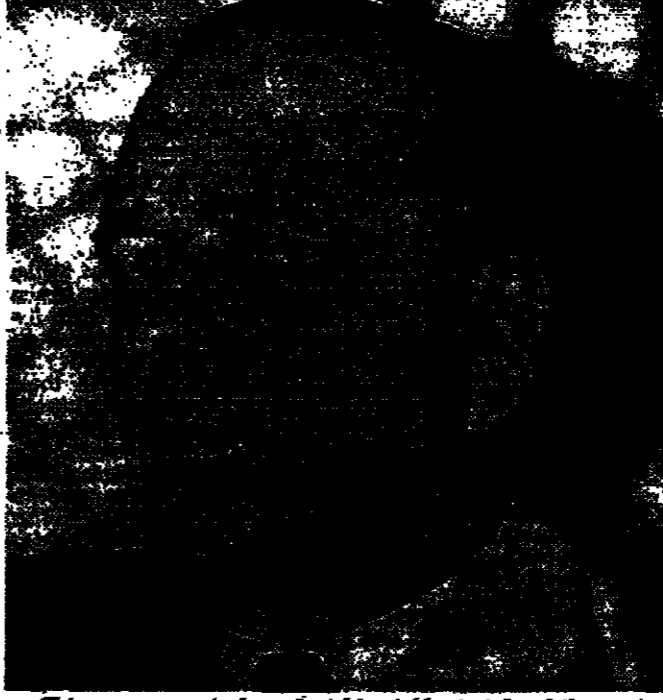


FRENCH ELECTIONS

Moreover, Mr Chirac appears to have lost his strident style of the past. At Rennes, he looked relaxed as he addressed a wide range of local down-to-earth issues defending his record as prime minister and mayor of Paris. He attacked Mr Mitterrand and what he called his "flou artistique" or "artistic fudging" designed to try to keep him in the Elysée Palace "with any old majority for any old purpose."

Mr Chirac has now established a strong lead in the polls over Mr Raymond Barre, his main rival on the right. The former prime minister of President Valéry Giscard d'Estaing had been well ahead of Mr Chirac in first round voting intentions before Christmas. But since Mr Chirac launched his formidable party machine onto the campaign trail, the neo-Gaullist Prime Minister has overtaken and extended his lead over his centrist UDF rival.

Intensifying his campaign in the final lap to try to close down the gap even further before the first round in 12 days time. But Mr Chirac's electoral expertise and his success so far in outmanoeuvring Mr Barre, whose campaign has been unanimously regarded as amateurish and dull, is unlikely to be enough to help the RPR Prime Minister clinch the victory against Mr Mitterrand at the finish. His biggest problem now is Mr Le Pen, the National Front leader, who is expected to poll about 11 per cent or possibly more in the first round. In the second round, the Le Pen votes could give Mr Chirac a fighting chance to beat Mr Mitterrand.



Chirac: appears to have lost his strident style of the past

And well organised campaign will have helped consolidate his position at the top of the French right and its leading baronies. After singing the Marseillaise and, with a big V sign, shouting "Vive la Bretagne, Vive la République, et Vive la France", Mr Chirac disappeared again behind his pyramid. Amid the orchestrated din and the claque of pretty girls in their white "Chirac for President" T-shirts, one Breton militant, clearly carried away by the show, shrieked: "Vasy Chirac, tu es le plus beau."

KGB says West behind ethnic disturbances

MR VIKTOR CHEBRUKOV, head of the KGB state security police and a member of the ruling Politburo, yesterday accused the West of engaging in subversive actions against the Soviet Union by fomenting ethnic unrest. Reuter reports from Moscow.

MEPs set the dates for European election

BY WILLIAM DAWKINS IN STRASSBOURG

EUROPEAN MPs yesterday agreed to hold elections early in June next year, amid renewed calls to apply a common EC-wide voting system in the 1989 poll. The decision, which was made by a 236-8 majority and must be cleared by Community governments, overrode UK fears that this would be so soon after local authority elections that few voters would turn out. A move to common voting rules could force Britain to fall in line with its Community partners and elect MEPs by proportional representation - an idea opposed by both main political parties.

NEW RULES for sharing out an Ecu 200m (E132m) shipyard closure aid fund were agreed yesterday by the European Commission, writes William Dawkins. The so-called Renewal programme, tabled last year, aims to boost small business creation and help attract risk capital to regions hit by the EC's lingering shipbuilding crisis.

The new rules restrict shipyard closure aid to areas where joblessness is already high. To qualify, projects must be in areas where unemployment has been 15 per cent higher than the EC average for three years. Qualifying yards must have restructuring plans and show that they have also been shedding jobs heavily over the previous three years.

post system, the rest use various kinds of proportional representation, ranging from a purely national system in France to regional polls in West Germany. Finding a common system will be a huge legal challenge, and one which ironically lies outside the EC's formal single market campaign.

Bank chief's warning to France

By George Graham in Paris

THE GOVERNOR of the Bank of France, Mr Jacques de Larosière, has issued a stern warning about France's need to maintain prudent economic policies and to improve its industrial competitiveness. In his annual report as Governor, Mr de Larosière, a former managing director of the International Monetary Fund, says that last year's slump into current account deficit, largely due to the downward trend in the trade balance, reveals several persistent weaknesses in the economy.

Key role for banker in De Mita cabinet

BY ALAN FRIEDMAN IN MILAN

MR CURIACO DE MITA, the 60-year-old Christian Democrat leader, was yesterday sworn in as Prime Minister of Italy's 48th post-war government. The 32-strong cabinet includes representatives of the same five parties as the previous administration, but there is already speculation about how long the government will last.

Cossiga, was only named Mediobanca chairman a year ago in a move designed to install a neutral figure at the powerful and controversially-stricken bank. Now that Mediobanca is being privatized he may feel his mandate has been fulfilled. His new job is equally important as he is supposed to steer the government across the potential minefield of parliamentary reform, including abolition of the infamous secret vote.

Advertisement for HAMBROS EUROBOOND & MONEY MARKET FUND LIMITED (EMMA). Features a dog illustration and text: 'A powerful new investment opportunity'. Lists currencies: £, US\$, AU\$, NZ\$, CAN\$, ¥, DM, ECU. Includes contact information for Hamburg and London.

Sweden's most powerful union leader, Mr Stig Malm, claimed yesterday that the trade unions had won this year's wage round with the employers but that this would produce economic troubles later this year and next.

Swedish union chief fears price to pay for pay rises. Mr Malm called for early discussions with employers on the framework for next year's pay settlement which would involve a trade-off between wage increases and tax reductions.

Soviet riot arrests. More than 60 people have been arrested in connection with ethnic riots in February in the Azeri city of Sumgait in which 32 people died, the weekly Moscow News said yesterday, Reuter reports from Moscow.

Brussels dismisses steel aid claims. The European Commission yesterday dismissed complaints by West German steelmakers about alleged illegal state subsidies to other European steel companies, Reuter reports from Brussels.

Yugoslav loan accord. The International Monetary Fund and Yugoslavia yesterday completed negotiations on a draft one-year standby agreement to pave the way for rescheduling the country's \$200m debt, AP reports from Belgrade.

Schmidt writes UK out of EMS scenario. Mr Schmidt said she was likely to remain in power in Britain for another eight years. She had set her face against joining the EMS - and "that is that," he said.

One of his favorite terms of intellectual abuse is to call a person "an expert", meaning the unfortunate myopic cannot see the strategic wood for the trees. Such persons might support the idea that a genuine EC common market could be set up without a common European currency - a view the former Chancellor ungenerously described as "bullshit".

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WORLD TRADE NEWS

EC threatens Japan with Gatt over car taxes

BY CARLA RAPOPORT IN TOKYO

THE European Commission intends to take Japan before the General Agreement on Tariffs and Trade over its car tax system...

Free trade proponents find formidable new armoury

Switch to liberal policies need not spell decline, Ivo Dawney writes

PROTECTIONIST countries that introduce an abrupt, radical shift towards liberal trade policies need neither suffer a decline in their balance of trade nor an increase in unemployment.

These are two of the more notable findings from an as yet unpublished World Bank study into how countries can best carry out the switch to a liberal trading regime.

study on the transition process towards trade liberalisation. Mr Armeane Choksi, the World Bank's Brazil director and seminar chairman, said.

Case studies included analyses of successful liberalisation strategies such as those of South Korea, Spain and Chile and failures in, for example, Argentina and Brazil.

The World Bank study found that successful liberalisations: usually come in conjunction with a currency devaluation alongside fiscal reforms and tight monetary and fiscal policies.

Involve a major switch away from quantitative restrictions on imports towards a simple, transparent tariff structure.

Are best aided by a "negative" list of dutiable products as opposed to a "positive" list of imports allowed free access to the domestic market.

Other studies have looked at the long-term effects of liberalisation, but this is the first detailed

domestic market. survive if they begin with significant first steps, rather than a slow, gradualist approach.

require government persistence, allowing lobbies that benefit from freer trade to grow and counterbalance protectionist forces.

Professor Michael Michaely, who summed up the findings of the country studies, said that the most remarkable impact of liberalisation was on employment.

"We started out thinking that the major cost of a transition would be on employment and income distribution," he said.

But we found that this was not an issue and that the share of real wages in successful countries, by and large, did not decline.

Neither does the trading profile of economies attempting to liber-

alise their export regimes influence the outcome. Having export promotion strategies in place before liberalisation did no harm, but had no perceptible advantage.

Furthermore, the level of a country's foreign exchange reserves also had no impact.

Prof. Michaely noted, however, that in many successful cases countries had imposed "shock" openings of their economies to tackle an internal economic crisis.

"You don't have to have a crisis to open up," he said, "but it helps."

In part, this is because the credibility of the liberalisation strategy among businessmen has a crucial role in its sustainability - another reason for substantial initial measures.

Prof. Richard Snape, in a study of South Korea and Singapore,

argued that a substantial part of their successes lay with a universal recognition across all sectors of society that the country must be competitive on world markets.

Export incentives introduced in the early 1960s in Korea were given to all industries and not selected sectors. The shift from a positive to a negative list of import restrictions in 1967 also had a huge impact on growth, he said.

Studies of countries where trade liberalisation efforts failed also revealed useful lessons.

A paper by Prof. Domingo Cavallio of Fundación Mediterránea of Cordoba claimed that Argentina's initially successful attempt between 1976 and 1983 was undermined by three factors.

The country gave greater emphasis to exports and not enough to parallel import liberal-

isation. Moreover, while external borrowing provoked destabilising capital inflows, the government attempted to fight inflation with nominal exchange rate increases and virtually no fiscal discipline.

In Brazil's case, a liberalisation strategy that ended in 1974 was undermined by merely cosmetic import tariff reductions, the maintenance of a complex trade regulating bureaucracy, a premature relaxation of capital inflows, and an overvalued currency.

Brazilian economists attending the seminar were in broad agreement with the findings. Several, however, argued that the country's large internal market and integrated manufacturing base meant that only a gradual trade liberalisation could take place.

Completion of all the country analyses is expected shortly and the Bank intends to publish a comprehensive summary of conclusions before the end of the year.

Key senators express doubts on US-Canada free trade pact

BY NANCY DUNNE IN WASHINGTON

TWO key Republican senators have expressed doubts about the passage of the US-Canadian Free Trade Agreement during hearings about the accord's impact on US industry.

Senator Bob Packwood, the senior Republican on the Senate Finance Committee, estimated that one-third of the members of Congress already oppose the agreement, which must be rat-

ified by a majority of both houses. Its failure would be a disastrous defeat for the Reagan Administration, which hopes to use the agreement to push along the international trade talks in the Uruguay round and to serve as a model of free trade.

The Administration has said it will seek bilateral free trade agreements if satisfactory prog-

ress is not achieved in the Gatt talks. However, a defeat for the Canadian pact would remove that threat.

Senator Packwood said this week that recent trade actions by Canada have inflamed the US fish, agriculture and textile interests, and that may well add significant numbers to the Senate opposition.

"I hope the actions that I find

Canada taking in some of these areas does not gradually push us beyond the pale where we cannot ratify this agreement," he said.

The US textile industry is infuriated about a Canadian relief plan worth up to C\$68m for its textile and apparel industry which includes tariff reductions on imports of specialty fabrics or yarns and new duty remissions.

Senator John Heinz attacked the "hypocrisy of the Canadian government" and said the scheme was a violation of the spirit of the agreement. While the Canadian government is lobbying against the 1988 trade bill and reminding Congress of the standstill clause in the pact, their colleagues in Ottawa "are going full steam ahead with imaginative devices beyond anything we ever contemplated."

The free trade pact, Senator Heinz said, is designed to re-fine relations between the US and its neighbour, but "the recent Canadian actions suggest that in their mind very little has changed... If that is the case, I suspect very few of us on the Committee are going to be very excited about going forward with this agreement."

Tariff cut move will hit Australian car industry

BY OUR SYDNEY CORRESPONDENT

THE AUSTRALIAN car industry, most of which is already suffering heavy financial losses, will be squeezed further by a Federal Government decision to reduce tariff protection.

The Federal Minister for Industry, Technology and Commerce, Senator John Button, yesterday announced an immediate cut in the tariff on all imported passenger cars from 57.5 per cent to 45 per cent. He said the level would be progressively reduced to 35 per cent by 1992.

Senator Button also announced the abolition of quotas on car imports. These had previously limited imports to 20 per cent of the market unless an 85 per cent duty was paid.

Senator Button said a mid-term review of the government's car industry plan, begun in 1984, showed there was room for

improvement in the local industry's efficiency.

The changes have been received cautiously by the industry with the managing director of the General Motors-Holden group saying they would accelerate rationalisation of the industry.

A spokesman for Mercedes-Benz said the company had postponed a planned 4.5 per cent price rise because of yesterday's announcement.

On the union side, the federal secretary of the Vehicle Builders and Employees Federation of Australia, Mr Wayne Blair, said the changes were unlikely to have an impact on jobs.

This was because they merely adjusted the real level of the industry's protection to allow for the Australian dollar's fall against the Yen. Japan is the major source of Australian car imports.

Joint ventures double in Eastern bloc

JOINT ventures in the East bloc doubled last year and should expand further as the Soviet Union and its allies make investment terms even more attractive to Western companies, according to a UN study, Reuters reports from Geneva.

The report, East-West Joint Ventures, said there were 91 new joint ventures registered last year, bringing the total to 168. This compared with 75 at the end of 1986.

The study published yesterday by the UN Economic Commission for Europe, said the total value of pledged foreign investment in the East bloc states was now about \$500m (£277m).

Mr Gerald Hinteregger, executive secretary of the Economic Commission for Europe said: "It is expected that in terms of numbers, the formation of new joint ventures will accelerate."

The Soviet Union, where legislation went into force in January 1987 making joint ventures possible for the first time in the post-war period, further relaxed its

regulations last September. New, more flexible legislation is expected in Poland and Czechoslovakia by the end of 1988.

Hungary, the first East bloc state to open up to joint ventures in 1986, led with 111 projects, followed by the Soviet Union with 19 by the year-end.

Preliminary figures to the end of March showed the cumulative total had risen to 33 projects registered in the Soviet Union, including five with other socialist states.

Bulgaria has won 15 joint ventures so far, followed by Romania with five and Czechoslovakia with three.

West German companies formed the largest Western partner, with 36 joint ventures in the East bloc.

US companies were involved in 17 joint ventures registered with the East bloc up to the end of last year.

The ECE report defined "Western partners" as including Japan, Saudi Arabia, India and Libya.

New Zealand establishes trade office in Taiwan

BY BOB KING IN TAIPEI

NEW ZEALAND this week established its first trade office in Taiwan as part of an aggressive programme to promote its exports and attract Taiwanese investments.

A high-powered team of New Zealand officials, including former Prime Minister Sir John Marshall, now a patron of the New Zealand-Taiwan Business Council, Mr Syd McCrone, president of the Wellington Chamber of Commerce, and Mr Eric Miller, chief executive of the New Zealand Market Development Board, attended the opening, which coincided with a major push by New Zealand to expand its business presence in Taiwan.

Two-way trade between Taiwan and New Zealand amounted to \$269m (£170m) last year - compared with Taiwan's worldwide trade in 1987 of more than \$65bn, but a 54 per cent increase over the \$42m total of a

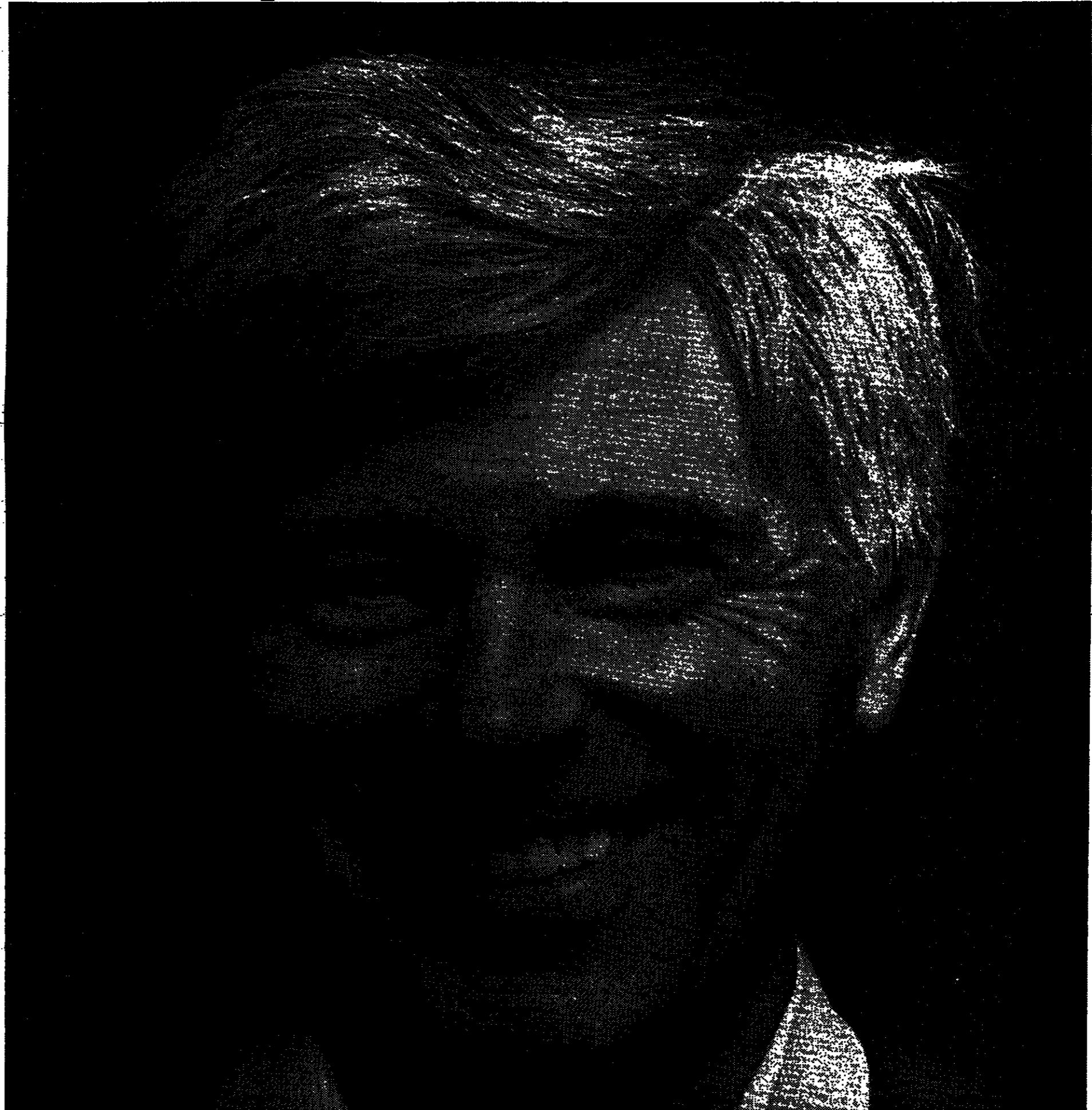
decade earlier.

New Zealand's \$124m-worth of exports to Taiwan last year comprised mostly industrial materials and foodstuffs, while Taiwan's \$172m-worth of exports to New Zealand were mostly manufactured goods.

New Zealand also seeks to promote itself as a tourist destination for Taiwanese, more than 6,800 of whom visited the country last year, and to attract a portion of Taiwan's \$74m in foreign-exchange reserves to investment projects in such areas as real estate and resource development - the latter including timber, agriculture, and deer farming.

New Zealand has shown itself to be increasingly aggressive recently in seeking to promote exports and to attract foreign investment capital.

The mission also visited Hong Kong, and will leave later this week for Japan.



For a man whose heart stopped beating 3 years ago, he's not looking bad.

You're looking at a modern day miracle. According to the laws of nature this man should be dead and buried. Three years ago he had a severe heart attack followed by a heart by-pass operation. Today, he's back at work, leading a healthy, active and enjoyable life.

A life that he owes to the skill of the surgeon coupled with the benefits of effective medicines. Medicines that now

include those which can actually dissolve the blood clots that cause heart attacks and strokes. Thus opening the way to a fast and fuller recovery. And the story doesn't stop there. Helping after the event is not enough. Our aim is to prevent heart attacks from happening in the first place. Further important innovations in circulatory disease medicines are being developed by the British pharmaceutical

industry in close co-operation with universities and hospitals. Even so, medicines cannot succeed on their own. We need your help. And the best way you can help us is to help yourself. Eat less fat, stop smoking and take regular exercise. The sooner you do that, the sooner we can turn more attention to preventing other fatal diseases.

THE BRITISH PHARMACEUTICAL INDUSTRY. HELPING TO KEEP BRITAIN HEALTHY. abpi

AMERICAN NEWS

Further shooting at US base in Panama

MARINE guards fired on 40 or 50 suspected intruders at a US air base on Tuesday night 24 hours after an American sentry was killed in a similar incident at the base, US officials said yesterday. AF reports from Panama City.

The officials said there were no casualties in two hours of gunfire Tuesday night by about 100 Marines guarding the underground fuel storage depot at Howard Air Force Base outside Panama City.

On Monday night, a US Marine, Corp Ricardo Villahermosa, 25, was killed while investigating a suspected break-in at the storage depot.

A Pentagon spokesman said on Tuesday that Corp Villahermosa apparently was shot accidentally by fellow Marine guards but added there had in recent weeks been a series of intrusions at the base by "individuals who were unarmored and camouflaged".

"When one has intruders into the base perimeter, who are in uniform and are camouflaged, the assumption that one comes to is that of course they are members of Panama's Defence Forces," he said.

Panama's military called the statement irresponsible, saying it was aimed at justifying a military intervention.

Col Ron Scovyers, who is attached to the US Southern Command, said the intruders on Tuesday night fired first and that the exchange included mortar rounds. He said "I don't want to classify this as an attack. It looked like it was professional military tactics."

Gen Manuel Antonio Noriega, the country's de facto leader and head of its 15,000-strong Defence Forces, has so far successfully defied US efforts to force him out of office.

Our US correspondents weigh up prospects and issues in next weeks' New York Democratic primary

Gore pulls out stops to split white vote

SENATOR Albert Gore of Tennessee has worn a yarmulke, sipped cognac, munched sponge cake, castigated the Rev Jesse Jackson and done just about everything else to win the Jewish vote in next Tuesday's pivotal Democratic presidential primary in New York.

On Tuesday, Mr Gore switched tactics and accused the front-runner for the party's presidential nomination, Governor Michael Dukakis of Massachusetts, of expressing enthusiasm for a Palestinian state.

Mr Gore's jibes during Tuesday's debate may have gone down well among the crowd at Madison Square Garden but must have infuriated those who want the Democratic Party to unite behind an electable nominee to fight Vice-President George Bush, the inevitable Republican candidate, in November's presidential election.

In a three-way race, the performance of Mr Gore - or Al as he now prefers to be known - could turn out to be the decisive factor in next week's primary. Put simply, if he and Mr Dukakis split the white vote, then Mr Jackson, if he can build on his virtually impregnable 25 per cent black vote, could sneak in a winner.

Mr Gore, a 40-year-old first-term senator, has evidently decided that Mr Dukakis is the candidate with the most brittle support and his only chance lies in draining white voters - starting with the estimated 26 per cent block of Jewish votes in the primary turn-out - away from the Massachusetts governor.

The problem for the youthful Mr Gore is that many New York voters are probably making the same calculation and they do not like the way the sums stack up. A Jackson win in New York would promote a stalemate in the remaining pre-convention primaries and leave the Democrats yet again without a front-runner.

One week ago, it looked a lot

different. Governor Mario Cuomo, the state's favourite son, was still in the wings, a ready-made candidate to be turned to in the event of a delegate deadlock at the Democratic convention in Atlanta in July.

But this week, in an interview with the New York Times, Mr Cuomo ruled out a draft, making it clear that the field comprised Gore, Jackson and Dukakis. That



appears intended to remove a "Mario scenario", even if Mr Jackson and Mr Gore demolish Mr Dukakis in New York.

How then does the little-known Mr Gore, who still has less than 10 per cent in the polls, proceed? His main worry must be money. Latest financial statements filed with the Federal Election Commission show he had a mere \$242,000 cash in hand at the beginning of March and reports surfaced yesterday that he is backing off promises of a slimy TV advertising campaign in New York.

Mr Gore's poor showings in the post-Super Tuesday primaries have already made him ineligible for Federal matching funds, taking effect on April 28. He can only reverse this if he wins at least 20 per cent of the New York vote, according to Federal Election Commission rules.

Mr Gore has manufactured a conservative image which sits ill with his liberal voting record, though the message has appealed to the neo-liberal New Republic magazine, which has endorsed his candidacy. He is against Star Wars funding and aid for the Nicaraguan Contra and in favour of economic sanctions against South Africa. According to the National Journal, he has liberal ratings of 79 per cent on social issues, 71 per cent on foreign policy, and 66 per cent on economic matters.

Mr Gore has also borrowed from former candidates such as Mr Richard Gephardt of Missouri in promoting a populist pro-worker campaign which does not somehow fit together. He does hard-hats where in fact he would be much more comfortable in a bowler. On Monday, for example, he was spotted courting the members of the New York Stock Exchange, not much of a recommendation for a supposed anti-corporate.

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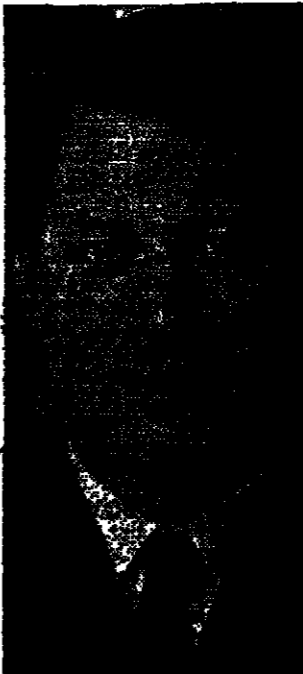
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Gore switched tactics and attacked Dukakis

Lionel Barber

Recovery in US shown to be spreading

By Anthony Harris in Washington

THE FIRST estimate of US retail sales in March shows that for the first time in several months the slow recovery in consumer demand may have spread beyond the car market.

The Department of Commerce yesterday reported a 0.3 per cent rise in retail turnover in the last month - more than twice as fast as the recent rise in prices.

The rise was fairly evenly spread through most sectors. Non-durables, with a 1 per cent rise, recovered sharply from a six-month virtual slump.

However, these advanced figures are subject to substantial revision and the more reliable quarterly figures continue to show the car market as the only buoyant sector, once sales are deflated for price increases.

Total non-automotive sales in the first quarter of 1988 were 0.5 per cent above those for the last quarter of 1987 and 3.5 per cent above the same quarter a year earlier.

These increases hardly differ significantly from the increase in prices of goods.

Consumer expenditures in the shops are still being squeezed by the wish to rebuild financial assets, reflected in the sharp rise in personal savings and by the rapid inflation in the cost of medical and educational services.

Prices in the latter sector have been rising at more than twice the average rate.

The car market, by contrast, has been among the lower income groups.

Janet Bush

Politicians wring their hands, but the drug war goes on

"WE ARE LIKE the garbage men who take the trash away every day. If they miss a couple of days, the garbage gets so bad it stinks out the city."

Deputy Inspector Francis Coyne of the police department's narcotics division has no illusions about the effectiveness of any police force in fighting the drugs scourge which has whole neighbourhoods in cities across America caught in a vicious circle of money, violence and dulling addiction.

All the statistics show that the drugs plague has run out of control. In New York, only one of many American cities, has hopelessly trying to loosen the grip of the narcotics barons and crack dealers on the streets and in the schools, one third of all arrests are directly related to drugs.

Around 70 per cent of all people arrested in New York have taken drugs within the last 48 hours. Nearly 40 per

cent of all murders are drug-related. But violent crime is just the tip of the iceberg. The drug problem is stretching the city's social services to breaking point. The number of children in foster homes because of the addiction of their parents has soared, more and more babies are born with withdrawal symptoms, addicted before birth, and a third of all AIDS cases are now drug-related.

New York wants answers from the potential presidents who have rolled into town for next week's primaries circus. This is a city waging a daily war against social decay where rhetoric and smart talk is an insult.

On paper, the three remaining Democratic candidates are hard-liners against drugs. But, of the three, only the Rev Jesse Jackson has consistently made it a main plank of his candidacy and done so with imagination and

aggression.

aggression.

Mayor Ed Koch finds himself expressing ambivalent views about Mr Jackson. On the one hand, he admires the black leader's stand on drugs. The Mayor wants a Cabinet-level "Casar" to formulate drug policy and believes Mr Jackson could fill that role. On the other hand, Mr Koch has been outspoken in his opposition to Mr Jackson as a presidential nominee because of what he regards as his conciliatory views on Palestine.

Rep Charles Rangel, a New Yorker and chairman of the US House Narcotics Committee, speaks the same language of national emergency as Jesse Jackson. "Take a body count of how many people we've lost to Communism and a body count of how many people we've lost to drug addiction, and I'll tell you how to measure national security."

Yet political action on a grand scale

against the menace of narcotics remains unimpressive. The Reagan administration has been found consistently wanting on this issue, for all that the First Lady, Nancy Reagan, has been a tireless foot soldier against drug abuse with her Just Say No campaign.

This effort, based on market research among the white middle classes trying to give up smoking, is widely regarded as a nearly useless substitute for proper funding of drug education and enforcement and political solutions.

The 1986 Anti-Drug Abuse Act mandated a certain level of spending on fighting trafficking and abuse. It also gave the President the power to impose economic sanctions against countries which had failed to cooperate fully with US efforts to stem the narcotics trade.

However, the requirements of the Act have consistently run up against the imperatives of foreign policy, to the

point that, since it was passed with strong bi-partisan support in Congress, the Administration has never imposed sanctions on a perceived political ally implicated in the drug trade.

All three remaining Democratic candidates endorse the Narcotics Committee's 10-point anti-drugs plan which includes the use of US military personnel to stop drugs entering the country. Vice-President George Bush is equivocal.

The three Democrats all strongly criticise President Reagan's record. Yet, drugs have been at the heart of only one campaign - that of Jesse Jackson. Drugs may suddenly become a hot topic as the candidates campaign in New York but will it be so loudly debated in Arizona where the hand-wagon moves next?

Janet Bush

Janet Bush

Janet Bush

Janet Bush

Janet Bush

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Brazil hopes for IMF negotiations next month

By Philip Stephens, Economics Correspondent

BRAZIL hopes to begin formal negotiations next month with the International Monetary Fund to win approval for its economic reform programme, paving the way for the rescheduling of \$600m of debt to commercial banks as well as a \$2.5m new bank loan.

Mr Malloin da Nobrega, the Finance Minister, who this week held talks with Mr Michel Camdessus, the Fund's Managing Director, and with Mr James Baker, the US Treasury Secretary, said that a team of Brazilian officials would visit the Fund in about a week's time. It will provide a detailed analysis of the country's planned economic reforms.

In his talks with Mr Camdessus, Mr da Nobrega said that a recently-announced public sector wage freeze would be accompanied by other measures to rein back the public sector and strengthen the country's finances.

The measures include the imposition of new ceilings on the debt of state enterprises, a programme to counter tax evasion, efforts to promote early retirement for civil servants and cuts in non-essential government expenditure.

Mr da Nobrega's apparent enthusiasm to secure an early agreement met with a cautious welcome in Washington.

Officials from both the Fund and from several industrial nations, however, indicated that they would need further convincing that Brazil was prepared to offer a credible and viable programme.

One senior European central bank official said Brazil's dealings with the Fund might have to be "front-end loaded", implying that Mr da Nobrega would have to provide further evidence of his determination to implement reforms before formal negotiations got underway.

"Everyone wants to see Brazil back in the (IMF) fold, but we have to be certain that he has the political will and the authority to push the programme through," another official commented. There remains some uncertainty over the extent to which the Finance Minister has the backing of President Jose Sarney in taking the inevitably unpopular measures which the Fund will demand.

Mr da Nobrega added that the suggestion that the World Bank should guarantee part of the package of new money being negotiated with commercial banks remained tentative.

Mr Barber Conable, the World Bank president met Mr da Nobrega yesterday. Mr Conable's view is that while such a guarantee may be possible it cannot be seriously discussed unless and until Brazil has reached an accord with the Fund.

The World Bank guarantee is a key question in talks with the bank.

World Bank strives for market agility

By Anthony Harris in Washington

SINCE Mr Barber Conable took over the presidency of the World Bank and the group has followed a strategy of seeking market solutions to development problems, it has had a bad press.

The pro-development lobby in Washington and overseas has read it as a cover story for inactivity and there have been strong tensions within the World Bank management. However, with the activation of the Multilateral Investment Guarantee Agency (MIGA) this week, it begins to look like a potentially effective way of leveraging the group's limited funds.

The market enthusiasts in the Bank believe that this approach also has merits beyond mere leverage. The stress on venture capital promises that the funds will be used productively; and business ventures, unlike infrastructure projects, increasingly attract home the flight capital which is the counterpart of a large proportion of some problem debts.

Mexico and Argentina, for example, could repay more than half their debts if their citizens kept their savings at home. For Mr Conable this has become something of an acid test of development projects; if they do not convince the locals, they do not convince him.

MIGA, which should be open for business in mid-summer, will bring the Bank into the insurance and reinsurance market. The management is also studying the Miyazawa proposal to give MIGA a role in guaranteeing bank loans to developing countries, with every appearance of urgency. Through the IFC's Emerging Markets staff the group is also involved in analysing and publicising stock markets in the developing world and fulfils a merchant banking role in underwriting public issues and sponsoring and subscribing to private placements. While only \$2.5m of private capital has been

mobilised in this way, the potential is clearly greater.

It may take some time to mobilise, though. Insurance against exchange controls and nationalisation and the risks of war or of unenforceable legal remedies will remove the worst fears of companies which see opportunities in the Third World; MIGA should greatly enlarge the wish to private investments which already exist, and offer lesser terms. However, this is because it has some potentially weighty sanctions available to limit the risks; and the insurance procedures look like being correspondingly solemn and cumbersome.

A MIGA insurance policy will differ from private one in two vital respects. First, the policy must be endorsed by the host government, which will thus be committed publicly (though not altogether bindingly) to refrain from doing the things which would result in a claim.

More important, MIGA will not simply compensate an investor if his factory is nationalised, or his funds are blocked; it will take over his claim on the host government and pursue it. A government which nationalises a MIGA-insured enterprise, arbitrarily restricts its operations or blocks its funds will effectively find it has the World Bank on its back. That should bite.

The one real mystery in the MIGA story is why it has taken so long to put such an obvious idea into action. The idea of insurance against Third-World political risks goes back as far as the 1940s. A role for the World Bank was mooted many years ago and the proposal was ratified at Seoul in 1965; but only this week, with actual cash subscriptions from the US and Britain, was it finally activated. Any private concern which took so long to raise a mere \$500m would be ashamed of itself; the World Bank group is clearly still a long way short of market agility.

Advertisement for BCC (Bank of Credit and Commerce International) announcing a change in base rate. Text: 'Base Rate BCC announces that from 14th April 1988 its base rate is changed from 8.5% to 8% p.a.' The advertisement includes the BCC logo and the address: 'BANK OF CREDIT AND COMMERCE INTERNATIONAL, 200 LEADENHALL STREET, LONDON EC3A 3AD'.





THE CROW AND THE PITCHER FABLE 47

A CROW, ready to die with thirst, flew with joy to a Pitcher, which he saw at a distance. But when he came up to it, he found the water so low that with all his stooping and straining he was unable to reach it. Thereupon he tried to break the Pitcher; then to overturn it; but his strength was not sufficient to do either. At last, seeing some small pebbles at hand, he dropped a great many of them, one by one, into the Pitcher, and so raised the water to the brim, and quenched his thirst.

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GENERAL APPOINTMENTS

APPEAR ON

WEDNESDAY

In Brief

BP defends petrol swap between big oil groups

British Petroleum, the UK oil group, yesterday revealed that 60 to 70 per cent of petrol sold at its service stations was not refined by the company.

Fake Irish shares

The Irish Stock Exchange, which is amalgamated with London's, said it had been informed that hundreds of fake share certificates for big Irish companies were circulating.

Storehouse subsidiary

Storehouse, retail group, is establishing a subsidiary to manage £200m worth of its property portfolio to make better use of valuable city-centre properties.

Triplex complex

Triplex Lloyd, quoted foundries and engineering group, is to build a 550m housing, leisure and business development on 75 acres of what was the site of Europe's biggest steel foundry, in the West Midlands.

In-car navigation

An electronic route guidance system for private cars could be operating commercially in three years, UK Transport Secretary Mr Paul Channon said.

Computing councils

Local government spending on information technology is expected to rise to £500m a year by 1990, 700 per cent up from 1980, with demand driven by central government reorganisation of local authorities, according to ICL, the UK computer group.

Coal jobs to go

British coal is to shed 300 of the 600 at its Phosphate works in South Wales as part of a £200m plan to modernise a plant regarded by local health inspectors as a source of pollution.

Poll tax funding

The Government has allocated England's local authorities £250m for 1988-89 to help pay for the installation of computers and software needed for the change from property taxes to a community charge.

Border Fox finally snared with 40-year sentence

BY KIERAN COOKE, DUBLIN CORRESPONDENT.

"I DON'T believe in politics at all, I believe in the bullet and the bomb."

Desse O'Hare, nicknamed the Border Fox, Ireland's most wanted terrorist and the author of this remark, was sentenced to 40 years in jail by a Dublin court yesterday after pleading guilty to kidnapping and firearms charges.

So ends the brutal career of a desperado whose psychopathic exploits were feared on both sides of the Irish border. O'Hare is suspected of being involved in as many as 27 killings in Northern Ireland and others in the Republic.

He was born in County Armagh, Northern Ireland, in 1958. At the age of 18 he was actively caught up in the Provisional IRA. Fresh faced and boyish looking, he quickly became known for his ruthlessness.

His "freelance" activities increasingly worried the IRA and he was forced out to join the more extreme Irish National Liberation Army (INLA).

In 1978, O'Hare was jailed in the Republic on a firearms charge. On release in 1986 he aligned himself with the INLA Belfast brigade, provoking a bloody feud within the organisation which left 13 dead and many others injured.

Then came the events of October last year when O'Hare and a ruthless but cunning gang of former IRA and INLA members Dublin dentist Mr John O'Grady. The kidnap was a mistake.

The gang had meant to capture Mr O'Grady's wealthy uncle. Nonetheless Mr O'Grady was held for more than three weeks and brutally treated. His two little fingers were chopped off with a hammer and chisel. The fingers, along with a ransom note for £1.5m were later found on a Cathedral pew.

Tories weather forceful attack on benefits reform

BY MICHAEL CASSELL, POLITICAL CORRESPONDENT

THE GOVERNMENT last night easily won an emergency debate in the House of Commons on its controversial social security reforms, despite a forceful Labour attack and signs of unrest among Conservative MPs over some of the changes.

The three-hour debate was won by 311 votes to 218. A threatened revolt among a small number of Tory backbenchers, who were opposed to the decision to stop housing benefit for people with savings of over £5,000, did not materialise.

Several Tory MPs called for a higher threshold and said the Government should limit it to the retail price index. They were concerned that the reform would be seen as an attack on the type of thrift which the Government said it was anxious to encourage.

Conservative backbenchers were apparently placated by an undertaking at the end of the debate from Mr Nicholas Scott, the Minister for Social Security, that the Government would closely monitor the impact of the changes, which came into force on Monday.

An effective speech by Mr Robin Cook, the opposition Labour Party's social services spokesman, in which he contrasted the budget concessions to top taxpayers with the cut in benefits to some claimants, was



Dave Nellist, ejected from the House for five days

led to angry exchanges during which Labour MPs attacked the decision of Mr Bernard Weatherill, the Speaker.

Mr Bob Clay, the MP for Sunderland North accused the Speaker of being a "Tory stooge" and Mr Eric Heffer, the MP for Liverpool Walton who is standing for the deputy leadership of the party, accused the Speaker of being "stupid".

Launching Labour's attack, Mr Cook again adopted Labour's recently effective strategy of raising specific cases of hardship under the new social security regulations. He said the Government's claims that only 12 per cent of claimants would be worse off under the changes were based on outdated, simple data and did not represent the true picture.

The Government, he claimed, had given more to 750,000 higher tax payers in the last budget than it had provided in increases for 12m social security claimants. His intention was to help the rich and punish the poor.

Mr Moore, however, described the changes as "a charter for self-respect". He acknowledged the concern among Tory MPs about the impact of the new measures, particularly the decision to cut housing benefit to people with more than £3,000 in savings and to end it for those with cash of more than £5,000.

Mr Nellist's expulsion, which followed desperate attempts by Mr Derek Foster, Labour's chief whip, to calm his own benches,

GOVERNMENT PREPARES GROUND FOR HUGE FLOTATION

Electricity primed for Big Bang

BY MAX WILKINSON, RESOURCES EDITOR

THE 12 area electricity boards in England and Wales yesterday set the stage for a huge joint flotation by announcing that they have combined together to appoint financial advisers for the sale.

The appointment of N.M. Rothschild, the merchant bank and Price Waterhouse, accountants, to act for the boards follows a decision by ministers to opt for an entirely novel form of privatisation.

The idea is that institutions should be offered parcels of shares in all 12 companies, with the provision that after a set period the packets would burst open to allow the shares in each

of the 12 companies to be separately traded.

The area boards, with total assets of around £10bn at current cost, distribute and sell the electricity produced by the Central Electricity Generating Board. In its White Paper (policy document) last month, the Government announced that the area boards would be privatised as 12 separate companies.

The CEB's power stations are to be divided between two companies, the larger one owning about 70 per cent of the capacity. The national transmission grid is to be transferred from the CEB to a company jointly owned by the 12 area distribution companies. Ministers have decided that the

distribution companies should be sold first even though they account for only about a quarter of total assets in the industry. It is thought that the public will identify more closely with the area boards, which own show-rooms and send out bills.

Private individuals, however, will be discouraged by the terms of the offer from buying the exploding packages of shares offered to institutions. Customers will be offered discounts on electricity bills and other incentives to persuade them to buy shares in their local electricity distribution company.

The main reason for this two-tier structure, is that the Government wants the privatisation of

electricity to be seen as another step towards popular capitalism. But ministers recognise that small investors could not afford a minimum stake large enough to be divided into 12.

Although broad decisions have been taken for the method of selling the area boards, many of the most important details have yet to be worked out in consultation with the advisers.

The timing of the explosion has yet to be decided. It could be anything between a few months after flotation to a couple of years.

However, the fuse is unlikely to be very long, because of the risk that an unofficial "grey" market will develop.

Newspaper revolution 'only just starting'

BY RAYMOND SNOODY

BRITAIN'S national newspaper revolution is not over; it has only just started Mr Eddy Shah, chairman of Messenger Newspapers group and founder of Today, the UK's first colour tabloid paper, said yesterday in London. The old union way had been changed and national newspapers had increased their profits dramatically "but very few of them are seriously looking to the future," he told a Financial Times news-

paper conference.

The 15m newspapers sold every day in the UK represented a marvellous opportunity for new publishers who could take advantage of even lower production costs than at present.

The arrival of magazines such as Prima, Best and Bella into the women's magazine market proved that no part of the industry was so saturated that newcomers were prevented from

entering.

"I believe that the present daily market will become more fragmented and that six or seven years down the line a big circulation market leader may only have a daily circulation of 2m-2.5m," Mr Shah said.

The exploration of existing markets by new publishers would use inexpensive microcomputers linked together rather than large computer systems.

Mr Jack Ferguson, deputy managing director of Mirror Group Newspapers, said that the UK's national newspaper industry had invested £1.02bn over the past few years, much of it in new pressroom equipment.

This represented about £50,000 a head for the total workforce now remaining in the industry, and compared with total new investment of £50m-£60m between 1960-1985.

Talks to resume in Jaguar dispute

By Richard Tomblin, Midlands Correspondent

MANAGEMENT and unions at Jaguar, the luxury car maker, began fresh talks yesterday in an attempt to avert the strike which threatens to halt production from next week at the company's Brown's Lane assembly plant in Coventry.

Talks earlier this week between management and shop stewards ended in deadlock. Union officers said workers would walk out if management went ahead with plans to speed up the production lines at Brown's Lane next Monday.

The talks re-opened yesterday when district officials of the unions involved - mainly the Transport and General Workers' and the Amalgamated Engineering Union - became involved for the first time since the dispute began.

As negotiations continued late yesterday, Jaguar said it had undertaken not to introduce the new productivity targets while talks continued. But it warned that if the talks ended without any agreement it would go ahead with production changes on Monday.

The dispute is over Jaguar's plans to raise output at Brown's Lane to 1,200 cars a week from 1,000 without extra staff. The unions say a proposed increase in the maximum payable productivity bonus from £28.75 to £46.25 a week would not adequately reward them for the extra work.

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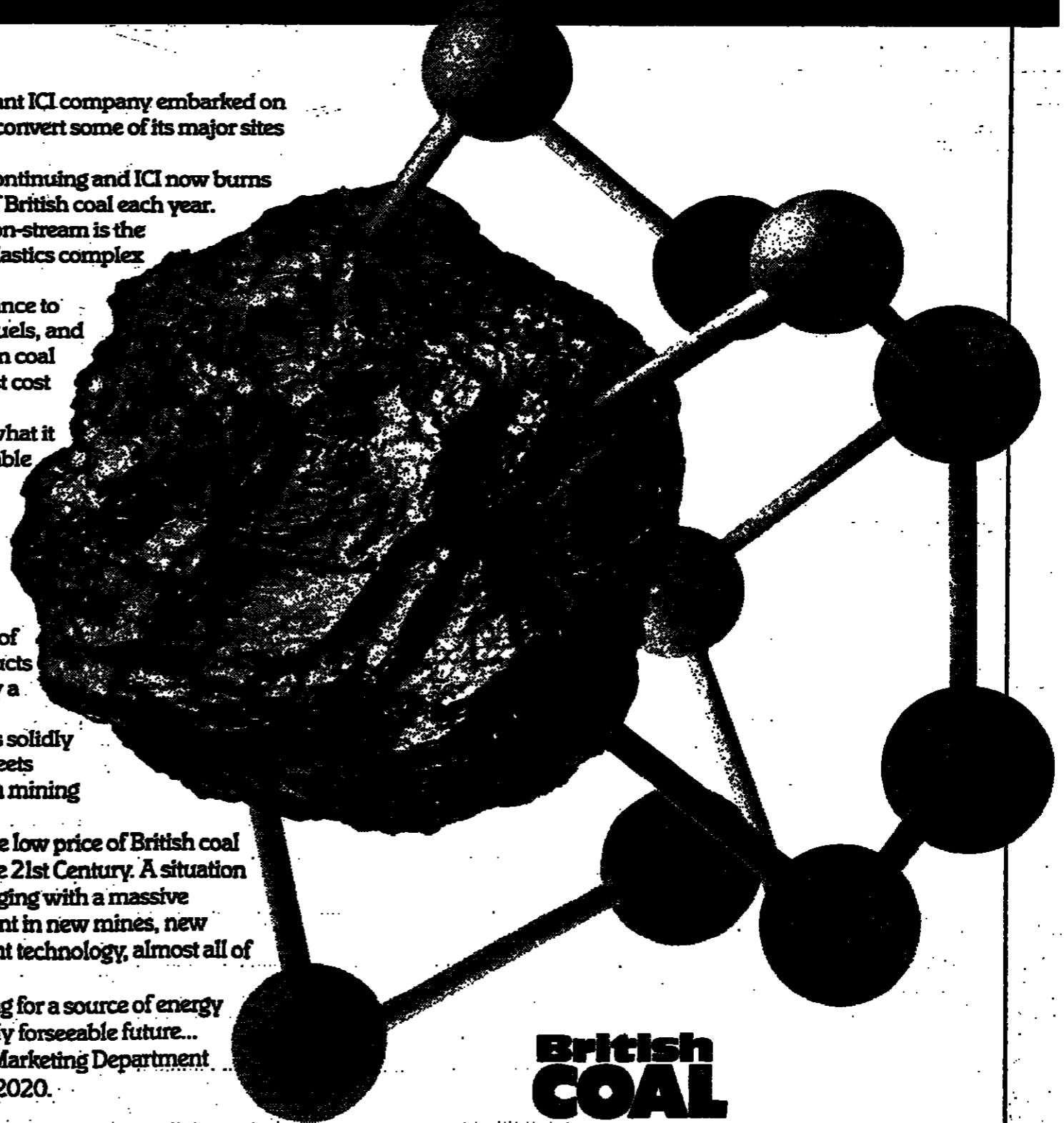
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## European fighter 'affordable but difficult for UK'

BY DAVID WHITE AND LYNTON MCLEAN

THE EXPECTED cost to Britain of developing and producing the planned European Fighter Aircraft was officially confirmed yesterday at between £5bn and £7bn. The figure, given by Mr Willem Reeves, assistant undersecretary at the Ministry of Defence, to the House of Commons Defence Committee, implies an overall cost of between £15bn and £17bn for the four partners in the project.

Ministers in the four-partner countries in Eurofighter, West Germany, Italy, Spain and the UK, are doing final evaluations before making decisions on full development and production. West Germany may be making "quite rapid progress towards making its decision on Eurofighter", Mr Reeves said.

The cost works out at between £24m and £28m apiece for each of the 250 Eurofighters the UK is scheduled to take under the collaborative venture.

The estimates are all based on September 1986 prices and suggest that overall expenditure may go beyond the £20bn at first thought.

Mr Reeves recognised that it would be "not an easy task" fitting the programme into the next few years' defence budget. Eurofighter was "affordable with difficulty" he told the committee. But he said that for the UK to proceed on its own on a new fighter generation would entail procurement costs more than 90 per cent higher than those of the Eurofighter.

Members on the committee were being taken about Eurofighter when comparative cost data on possible alternative aircraft was not available.

These options include a purely British fighter, the F16; a mixture of Tornado F3 interceptors and Harrier GR5 ground attack aircraft, and an update of the US F-15 Hornet.

Mr Reeves said that the project definition process for the Eurofighter provided a clearer idea of production costs than was the case with potential alternative purchases, unless the UK were to opt for versions of current Harrier and Tornado aircraft to fulfil the EFA's twin roles in air defence and ground attack.

### WEST GERMAN AND US GROUPS INVITED TO TACKLE ACID RAIN POLLUTION

## Power plants prepare for clean-up

BY MAURICE SARRIELSON

LEADING BRITISH, American and West German engineering companies have been invited to bid for the first £400m stage of the Elna programme to cut acid rain pollution at Britain's coal-burning power stations. The work will start with the building of new installations at the 4,000MW power station at Drax, North Yorkshire. This will create hundreds of jobs in the hard-pressed power and civil engineering sectors.

Last year, the Central Electricity Generating Board said it would like 95 per cent of the equipment to be supplied in Britain.

The sulphur dioxide gases at Drax will be "scrubbed" from the power station emissions by passing them through large quantities of limestone.

The process simultaneously converts the limestone into artificial gypsum, which will be disposed of to the plasterboard industry or as landfill.

Since most of this technology has been developed in the US, West Germany and Japan, the bidders are chiefly partnerships between British civil engineering concerns and combustion specialists from those countries.

A major surprise is that Northern Engineering Industries, one of the leading UK power plant groups, has been scratched by the Central Electricity Generating Board from its list of poten-



Drax, showing tomato greenhouses which are heated by excess water from the power station

tial main contractors. NEI had hoped to win the main contract on the strength of its position as UK licence holder of the desulphurisation system of Mitsubishi of Japan.

But the CEGB is believed to have rejected the Mitsubishi technology and NEI's main hope of getting some of the Drax business will be as a manufacturing subcontractor to whoever wins the overall order.

Another unusual aspect of the work is that the CEGB is offering a choice of how companies can bid for it. Besides inviting price quotes,

it has invited bids on a lump sum basis for work based on CEGB's (the US-owned Lodge Cottrell specifications), the board has also invited a number of groups to take an equity share in the desulphurisation unit and to bid on the basis of performance rather than price.

Citing grounds of commercial confidence, the CEGB has not published its list of invitees. However, at least four consortia have been invited to submit conventional bids. They are:

- Costain Engineering and Deutsche Babcock (NEI is also in talks with this consortium);
  - Balfour Beatty, together with
  - Rafalgar House-owned John Brown Engineering and General Electric of the US;
  - FKI-owned Babcock Power and Babcock Hitachi.
- The John Brown-led team is also among the consortia invited to propose an equity stake in the project. Similar invitations have been sent to Combustion Engineering, a leading US power station supplier, and a consortium of Wimpey and West German combustion specialists Knauff.

### Call to modify poll tax

SEVEN business organisations want to see the Government accept that during the five-year transition no business premises rates should rise by more than a real 10 per cent; that the Government must meet the transitional cost; that the transitional period should extend beyond five years from 1990; and that the Government announce its transitional intentions now.

### UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY - Index of industrial production, manufacturing output (1980=100); engineering output (1980=100); retail sales volume (1980=100); real sales volume (1980=100); registered unemployment (excluding school leavers) and unutilised vacancies (000s). All seasonally adjusted.

|         | 1986  | 1987  | 1988 | 1989  | 1990  | 1991  | 1992  |
|---------|-------|-------|------|-------|-------|-------|-------|
| 2nd qtr | 108.5 | 109.3 | 98   | 121.3 | 124.0 | 2,333 | 175.5 |
| 3rd qtr | 110.2 | 111.5 | 95   | 122.7 | 125.0 | 2,402 | 180.2 |
| 4th qtr | 112.4 | 113.9 | 95   | 123.5 | 126.5 | 2,141 | 213.0 |
| 1987    | 111.9 | 112.6 | 97   | 124.4 | 128.9 | 2,673 | 212.4 |
| 1st qtr | 112.1 | 113.6 | 98   | 125.0 | 130.9 | 2,869 | 226.1 |
| 2nd qtr | 114.9 | 116.3 | 94   | 131.6 | 137.8 | 2,957 | 241.3 |
| 3rd qtr | 116.1 | 117.6 | 94   | 132.6 | 139.8 | 2,634 | 262.1 |
| 4th qtr | 118.9 | 120.3 | 94   | 137.6 | 143.6 | 2,476 | 284.3 |
| Aug.    | 114.9 | 116.3 | 95   | 121.1 | 127.0 | 2,229 | 228.9 |
| Sept.   | 112.8 | 114.4 | 94   | 122.9 | 129.9 | 2,773 | 248.4 |
| Oct.    | 114.8 | 116.3 | 94   | 123.4 | 131.9 | 2,715 | 251.4 |
| Nov.    | 116.1 | 117.6 | 94   | 123.6 | 132.3 | 2,549 | 268.3 |
| Dec.    | 114.6 | 116.3 | 94   | 123.5 | 134.9 | 2,514 | 282.4 |
| 1988    | 114.4 | 115.5 | 96   | 124.9 | 134.0 | 2,555 | 249.3 |
| Jan.    |       |       |      | 124.8 | 134.0 | 2,551 | 247.9 |
| Feb.    |       |       |      |       |       |       |       |

|         | 1986  | 1987  | 1988  | 1989  | 1990  | 1991  | 1992  |
|---------|-------|-------|-------|-------|-------|-------|-------|
| 2nd qtr | 106.4 | 107.1 | 117.9 | 121.6 | 122.8 | 129.1 | 134.4 |
| 3rd qtr | 107.6 | 108.2 | 119.7 | 123.5 | 124.5 | 131.8 | 137.5 |
| 4th qtr | 109.2 | 109.8 | 121.7 | 125.3 | 126.4 | 134.4 | 140.2 |
| 1987    | 107.6 | 108.2 | 117.9 | 122.5 | 123.5 | 130.9 | 136.6 |
| 1st qtr | 108.3 | 109.1 | 120.0 | 124.7 | 125.8 | 132.8 | 138.5 |
| 2nd qtr | 109.9 | 110.7 | 122.1 | 126.9 | 128.0 | 135.8 | 141.5 |
| 3rd qtr | 112.1 | 112.9 | 124.1 | 129.1 | 130.2 | 138.8 | 144.5 |
| 4th qtr | 114.3 | 115.1 | 126.1 | 131.3 | 132.4 | 140.8 | 146.5 |
| July    | 112.3 | 113.1 | 124.1 | 129.1 | 130.2 | 137.8 | 143.5 |
| Aug.    | 110.9 | 111.7 | 122.1 | 127.1 | 128.2 | 135.8 | 141.5 |
| Sept.   | 109.7 | 110.5 | 120.1 | 125.1 | 126.2 | 133.8 | 139.5 |
| Oct.    | 108.5 | 109.3 | 118.1 | 123.1 | 124.2 | 131.8 | 137.5 |
| Nov.    | 107.3 | 108.1 | 116.1 | 121.1 | 122.2 | 129.8 | 135.5 |
| Dec.    | 106.1 | 106.9 | 114.1 | 119.1 | 120.2 | 127.8 | 133.5 |
| 1988    | 114.4 | 115.5 | 122.8 | 129.9 | 131.0 | 137.9 | 143.9 |
| Jan.    |       |       |       | 128.9 | 130.0 | 136.9 | 142.9 |
| Feb.    |       |       |       |       |       |       |       |

|         | 1986  | 1987  | 1988   | 1989  | 1990  | 1991  | 1992  |
|---------|-------|-------|--------|-------|-------|-------|-------|
| 2nd qtr | 128.4 | 128.0 | -0.261 | -0.26 | +0.01 | 102.3 | 22.43 |
| 3rd qtr | 129.9 | 129.5 | -0.369 | -0.36 | +0.22 | 103.9 | 21.93 |
| 4th qtr | 132.6 | 132.2 | -0.413 | -0.41 | +1.39 | 106.4 | 27.04 |
| 1987    | 130.5 | 130.1 | -0.217 | -0.21 | +1.01 | 104.8 | 24.56 |
| 1st qtr | 129.5 | 129.1 | -0.389 | -0.38 | +0.99 | 106.2 | 24.81 |
| 2nd qtr | 131.2 | 130.8 | -0.388 | -0.38 | +1.02 | 107.6 | 24.82 |
| 3rd qtr | 132.1 | 131.7 | -0.381 | -0.38 | +0.97 | 109.0 | 24.81 |
| 4th qtr | 133.1 | 132.7 | -0.406 | -0.40 | +0.99 | 110.4 | 24.82 |
| July    | 134.1 | 133.7 | -0.408 | -0.40 | +0.97 | 111.8 | 24.81 |
| Aug.    | 135.1 | 134.7 | -0.408 | -0.40 | +0.97 | 113.2 | 24.82 |
| Sept.   | 136.1 | 135.7 | -0.408 | -0.40 | +0.97 | 114.6 | 24.81 |
| Oct.    | 137.1 | 136.7 | -0.408 | -0.40 | +0.97 | 116.0 | 24.82 |
| Nov.    | 138.1 | 137.7 | -0.408 | -0.40 | +0.97 | 117.4 | 24.81 |
| Dec.    | 139.1 | 138.7 | -0.408 | -0.40 | +0.97 | 118.8 | 24.82 |
| 1988    | 134.4 | 134.0 | -0.408 | -0.40 | +0.97 | 120.2 | 24.82 |
| Jan.    | 134.4 | 134.0 | -0.408 | -0.40 | +0.97 | 121.6 | 24.82 |
| Feb.    | 135.4 | 135.0 | -0.408 | -0.40 | +0.97 | 123.0 | 24.82 |
| Mar.    | 136.4 | 136.0 | -0.408 | -0.40 | +0.97 | 124.4 | 24.82 |

### INTERNATIONAL TRADE - Index of export and import volumes (1980=100); visible balance; current balance (m); oil balance (m); terms of trade (1980=100); official reserves.

|         | 1986  | 1987  | 1988   | 1989  | 1990  | 1991  | 1992  |
|---------|-------|-------|--------|-------|-------|-------|-------|
| 2nd qtr | 128.4 | 128.0 | -0.261 | -0.26 | +0.01 | 102.3 | 22.43 |
| 3rd qtr | 129.9 | 129.5 | -0.369 | -0.36 | +0.22 | 103.9 | 21.93 |
| 4th qtr | 132.6 | 132.2 | -0.413 | -0.41 | +1.39 | 106.4 | 27.04 |
| 1987    | 130.5 | 130.1 | -0.217 | -0.21 | +1.01 | 104.8 | 24.56 |
| 1st qtr | 129.5 | 129.1 | -0.389 | -0.38 | +0.99 | 106.2 | 24.81 |
| 2nd qtr | 131.2 | 130.8 | -0.388 | -0.38 | +1.02 | 107.6 | 24.82 |
| 3rd qtr | 132.1 | 131.7 | -0.381 | -0.38 | +0.97 | 109.0 | 24.81 |
| 4th qtr | 133.1 | 132.7 | -0.406 | -0.40 | +0.99 | 110.4 | 24.82 |
| July    | 134.1 | 133.7 | -0.408 | -0.40 | +0.97 | 111.8 | 24.81 |
| Aug.    | 135.1 | 134.7 | -0.408 | -0.40 | +0.97 | 113.2 | 24.82 |
| Sept.   | 136.1 | 135.7 | -0.408 | -0.40 | +0.97 | 114.6 | 24.81 |
| Oct.    | 137.1 | 136.7 | -0.408 | -0.40 | +0.97 | 116.0 | 24.82 |
| Nov.    | 138.1 | 137.7 | -0.408 | -0.40 | +0.97 | 117.4 | 24.81 |
| Dec.    | 139.1 | 138.7 | -0.408 | -0.40 | +0.97 | 118.8 | 24.82 |
| 1988    | 134.4 | 134.0 | -0.408 | -0.40 | +0.97 | 120.2 | 24.82 |
| Jan.    | 134.4 | 134.0 | -0.408 | -0.40 | +0.97 | 121.6 | 24.82 |
| Feb.    | 135.4 | 135.0 | -0.408 | -0.40 | +0.97 | 123.0 | 24.82 |
| Mar.    | 136.4 | 136.0 | -0.408 | -0.40 | +0.97 | 124.4 | 24.82 |

### FINANCIAL - Money supply M0, M1 and M3 (three months' growth at annual rate); bank lending leading to private sector; building societies' net inflow; consumer credit; all seasonally adjusted. Changing Bank base rate (see page 1).

|         | 1986 | 1987 | 1988 | 1989    | 1990  | 1991  | 1992  |
|---------|------|------|------|---------|-------|-------|-------|
| 2nd qtr | 7.6  | 14.3 | 14.1 | +10.316 | 2.514 | +0.81 | 11.00 |
| 3rd qtr | 3.2  | 20.2 | 20.3 | +0.232  | 1.055 | +0.97 | 10.00 |
| 4th qtr | 2.3  | 22.7 | 22.8 | +0.234  | 1.211 | +0.94 | 10.00 |
| 1987    | 2.2  | 22.6 | 22.7 | +0.228  | 1.211 | +0.94 | 10.00 |
| 1st qtr | 2.3  | 22.7 | 22.8 | +0.234  | 1.211 | +0.94 | 10.00 |
| 2nd qtr | 2.4  | 22.8 | 22.9 | +0.235  | 1.212 | +0.95 | 10.00 |
| 3rd qtr | 2.5  | 22.9 | 23.0 | +0.236  | 1.213 | +0.96 | 10.00 |
| 4th qtr | 2.6  | 23.0 | 23.1 | +0.237  | 1.214 | +0.97 | 10.00 |
| July    | 2.7  | 23.1 | 23.2 | +0.238  | 1.215 | +0.98 | 10.00 |
| Aug.    | 2.8  | 23.2 | 23.3 | +0.239  | 1.216 | +0.99 | 10.00 |
| Sept.   | 2.9  | 23.3 | 23.4 | +0.240  | 1.217 | +1.00 | 10.00 |
| Oct.    | 3.0  | 23.4 | 23.5 | +0.241  | 1.218 | +1.01 | 10.00 |
| Nov.    | 3.1  | 23.5 | 23.6 | +0.242  | 1.219 | +1.02 | 10.00 |
| Dec.    | 3.2  | 23.6 | 23.7 | +0.243  | 1.220 | +1.03 | 10.00 |
| 1988    | 4.2  | 1.0  | 7.9  | +5.569  | 8.9   | +0.80 | 8.80  |
| Jan.    | 2.5  | 2.9  | 2.9  | +0.218  | 1.109 | +0.95 | 8.80  |
| Feb.    | 2.5  | 2.9  | 2.9  | +0.218  | 1.109 | +0.95 | 8.80  |
| Mar.    | 2.5  | 2.9  | 2.9  | +0.218  | 1.109 | +0.95 | 8.80  |

### INFLATION - Index of earnings (1980=100); basic materials and fuels; wholesale prices of manufactured products (1980=100); retail prices and food prices (1980=100); consumer commodity index (Sept 1931=100); trade weighted value of sterling (1976=100)

|         | 1986  | 1987  | 1988  | 1989  | 1990  | 1991  | 1992 |
|---------|-------|-------|-------|-------|-------|-------|------|
| 2nd qtr | 107.4 | 108.0 | 108.5 | 109.0 | 109.5 | 1,404 | 71.9 |
| 3rd qtr | 107.9 | 108.5 | 109.0 | 109.5 | 110.0 | 1,408 | 72.4 |
| 4th qtr | 108.4 | 109.0 | 109.5 | 110.0 | 110.5 | 1,412 | 72.9 |
| 1987    | 107.9 | 108.5 | 109.0 | 109.5 | 110.0 | 1,412 | 72.9 |
| 1st qtr | 108.4 | 109.0 | 109.5 | 110.0 | 110.5 | 1,416 | 73.4 |
| 2nd qtr | 108.9 | 109.5 | 110.0 | 110.5 | 111.0 | 1,420 | 73.9 |



POLLUTION  
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INDICATORS



The 260E and 300E. But can you tell the difference?

No-one would suggest that buying a Mercedes-Benz is a decision you should rush or take lightly. Far from it. It's only when you take the time to consider the facts that a Mercedes-Benz seems such an obvious choice. Consider the 300E for example. Like all Mercedes-Benz cars it is not engineered to perform a few specifics superbly well but to perform every function superbly well. Avoiding extremes in any single area, in pursuit of the very highest competence overall. Few cars have the ability to strike the same balance between comfort, handling, performance, safety, reliability and re-sale value. The dilemma then, is when you look for a four door saloon, luxurious in its comfort, tenacious in its road-holding, reassuring in its safety and exhilarating in its performance, is not which car but which other Mercedes-Benz.

Introducing the 260E. It shares the identical aerodynamic body and the same power base as the 300E. The difference in horsepower and torque of the six cylinder engines is mainly attributable to their different displacement: 2962cc 188DIN/hp for the 300E versus 2599cc 166DIN/hp for the 260E.

They are power units designed to reconcile very high power and torque output with extreme smoothness and very quiet running in an engine as light and as compact as possible.

Although not exceptionally large engines by today's standards, they are still powerful enough to comfortably shift both cars to test track speeds of over 130mph.

The engine block itself is a lightweight casting, deep-skirted and externally ribbed for enhanced rigidity. There are seven main bearings and to promote running smoothness, no fewer than twelve crankshaft counterweights.

## The Mercedes-Benz 300E or 260E?

### You have 1.3 seconds to make up your mind.

Engine aspiration is governed by an ingenious electro-mechanical fuel injection system. A mechanical fuel injection system ensures swift, responsive performance and robust dependability, whilst an advanced electronic unit fine tunes the engine by precisely monitoring engine speed, temperature and airflow. The fuel flow is continuously adjusted to achieve optimum efficiency and economy.

Both the 300E and 260E have four speed automatic transmissions as standard with a five speed manual gearbox as a no-cost option. The automatic transmission with its manual-style lever has an easy action stepped-gate with a sporty flavour of its own especially when hard throttle pressure automatically kicks it down for maximum acceleration.

The Mercedes-Benz suspension system, with shock absorber struts at the front and the unique multi-link layout at the rear, gives phenomenal road-holding to cope with such powerful performance. Cornering ability, straight line stability and handling predictability can seem almost uncanny.

The ability to combine soul-stirring pleasures of high performance with hard-headed advantages of high mechanical efficiency is an exceptional feature of these cars. With the added reassurance of ABS braking as standard and energy absorbing front and rear crumple zones with the rigid passenger safety cell (invented by Mercedes-Benz in 1951) they stand far ahead of would be rivals.

But what separates them from each other? The 300E accelerates from 0 to 62mph in 8.2 seconds and the 260E does it in 9.5 seconds (manufacturer's figures). The difference is 1.3 seconds precisely. By now, you should have made up your mind.



**ENGINEERED LIKE NO OTHER CAR  
IN THE WORLD.**

**UK NEWS**

Industry is coping better than it once did over a rise in sterling, writes Simon Holberton

**Learning not to take a pounding**

**100,000 jobs 'at risk'**  
The Government's strategy of maintaining high exchange rates is putting at risk up to 100,000 jobs, according to a Trades Union Congress economic analysis using the Treasury's own forecasting model.

Further jobs will be lost, it says, if the Government tries to achieve zero-level inflation by pushing up the exchange rate.

The TUC yesterday considered an analysis which uses the Treasury and National Institute economic models to forecast job losses of 60,000-100,000.

According to the Treasury model, the combined effect of an exchange rate appreciation to E1-DM1.14 and high interest rates will be about 1 percentage point lower than otherwise.

The recent appreciation has so far failed, however, to convince UK industry that a new and tougher exchange rate environment is here to stay.

Industry expects an old fashioned sterling crisis later in the year as foreigners sell the pound in response to a deterioration in Britain's trade account.

Industry is also well equipped to deal with the rise. It has become sophisticated in using financial techniques, such as hedging currency in forward markets using options, as protection against currency volatility.

Mr Roger Head, finance director of Vickers, maker of Rolls-Royce cars and printing materials, says he has already hedged Vickers' dollar and European income for this year, and two thirds of next year's expected dollar revenue.

But hedging has not made companies any less aware of their costs or of the fact that hedging is just one way of deferring current exchange market reality.

"One needs to remind line managers of the realities of the see-through (or currency) rates," Mr Head says. "Hedging is just buying time. In presentations to the workforce at Rolls-Royce we try to point out the realities of exchange rates and the differences between our hedged position and the current spot rates."

**Britain fails to quash European TV advert plan**

BY RAYMOND SNOODY

THE British Government has failed to persuade Council of Europe broadcasting ministers to drop controversial proposals which could seriously limit the way advertising is shown on UK television.

A majority of the 21 nations represented at a Vienna conference working on a draft convention on trans-frontier broadcasting still support proposals which would mean that programmes of less than 45 minutes duration could not be interrupted by advertising.

Mr Tim Renton, the UK Home Office minister responsible for broadcasting, said yesterday: "We have not yet found a way of reconciling our different national approaches, particularly the British natural break system and the German block system (of advertising)."

The proposed convention is primarily intended to provide a European-wide framework for satellite broadcasting, but because pictures from virtually all of Britain's 16 commercial television companies can be received in at least part of another European country they are caught under the draft convention definitions as trans-frontier broadcasters.

The two state-supported BBC channels do not permit advertising. Mr Renton said, however, that the Vienna meeting working towards producing a draft international convention had decided to refer the issue to a committee

of experts for further consideration. The experts will look at a British proposal that advertising can be carried within programmes as long as the integrity of the programme is not undermined.

The other proposal to be considered is the West German-backed proposal that advertising could be shown only at the beginning and end of television programmes less than 45 minutes.

The UK has made it clear it will not accept this if it is included in the convention and will enter a "reservation" to protect the ITV companies.

Mr Renton said that a number of compromises had been achieved on other issues which concerned the UK. "We have climbed up the foothills but we have not yet conquered the mountains," he said.

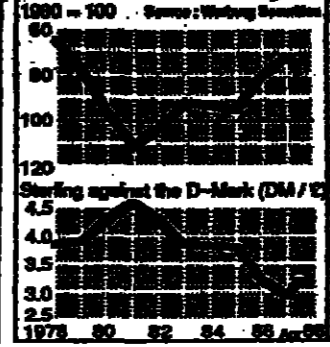
A controversial proposal that a majority of the programmes in trans-frontier broadcasting should be of European origin have been dropped.

In its place the draft convention will refer to a "reasonable proportion" being of European origin.

There was also agreement on giving signatories to the convention the right to interrupt broadcasts which were in breach of the rules, for example the rules against pornography, if the breach persisted for two weeks.

"At the end of the day," Mr Renton said, "we want a convention. It is important for the future of satellite television."

**UK Manufacturing Industry's Competitiveness with W Germany**



Competitiveness is measured in terms of changes in the sterling-DM exchange rate and changes in relative unit labour costs. There have been releases as an index (1980=100). A rise in the index indicates a loss in competitiveness and a fall a gain in competitiveness.

Mr Brian Walsh, finance director of GKN, the motor parts manufacturer, agrees. "We protect ourselves through hedging forward firm commitments and we do that out for six to nine months. But that finally comes to an end and you are faced with the question, do I hedge at \$1.86?"

He adds, however, that the UK is still benefiting from the restructuring of the early 1980s and there is enough fit in companies' margins to absorb higher exchange rate costs.

But as the early 1980s showed, a high exchange rate is a powerful weapon. It not only broke the back of inflation and wages growth but was responsible for many business failures.

Some analysts fear that industry is too relaxed about sterling. Mr Bill Martin, of Phillips & Drew, the securities house, says the growth in company profits was already set to slow before the Government took the cap off sterling. With the stronger pound, the rate of growth looks likely to slow further.

Mr Ian Harwood, of Warburg Securities, is sceptical of the Government's stated aims and industry's likely reaction. "If the Government thinks that an increase in the pound will lead to a fall in pay settlements in manufacturing or the whole economy, then I think they are wrong," he says.

"Industry thinks the current strength of the pound is a speculative bubble and that it will be down below DM3.00 by the end of the year. Industry does think it will get halted out, not by the Government but by the market."

That, many agree, may prove incorrect. The much vaunted sterling crisis in response to a deteriorating trade account may not happen, either because the authorities use interest rates to support sterling or that foreign investors, hungry for a politically stable and sound economy in which to invest, decide that the trade position is less important.

**Spain most popular tourist destination**

BY DAVID CHURCHILL, LEISURE INDUSTRIES EDITOR

SPAIN WAS the most popular overseas tourist destination for Britons last year with a third of all foreign holidays taken in Spain or its islands.

This was one of the main findings of a special survey by the British Tourist Authority into travel trends by Britons at home and abroad.

The survey also found that France was the second most popular overseas holiday destination, although its popularity with Britons has slipped since the early 1980s.

Greece and its islands was the third most popular holiday destination last year. However, it could lose its place this year as a result of a sharp drop in bookings.

The survey reveals that six out of every 10 Britons went on holiday for at least four nights last year. Allowing for those taking more than one holiday in a year, the total number of holidays taken at home and abroad reached 43.6m.

Britons also spent a record \$11.6m on their holidays - up by 15 per cent on 1986.

Mr John Lee, Minister for Tourism at the Department of Employment, said the tourist industry had to prepare for an additional surge of tourists after the opening of the Channel Tunnel in the early 1990s.

He told a conference at Bristol that some 1.5m visitors were expected to use the tunnel in its first year of operation.

It was important to ensure that the tourist flow was pushed from the south of England to the rest of the UK so that all parts of the country benefited from the spending of visitors.

Mr Miles Collins, development director for the British Tourist Board, said that former docks and inland waterways in the UK were potentially "the most exciting development prospects in the world."

He added: "Waterfronts are becoming the sites of Britain's urban renaissance, the perfect setting for living, working, entertaining and spending."

**Employers call for steadier £**

BY LYNTON MCLAIN

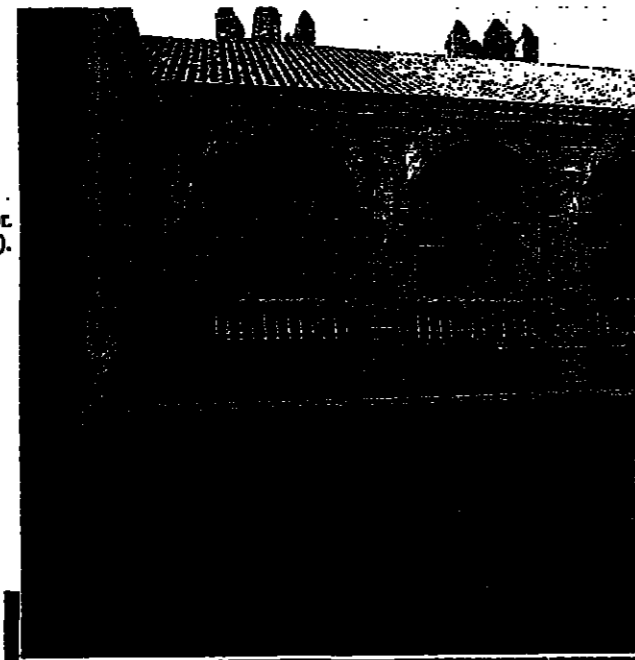
MR JOHN Bamham, director general of the Confederation of British Industry said yesterday after the monthly council meeting of the employers' organisation that predictability of exchange rates at a competitive level was a very important priority for business.

"The exchange rate policy that was applied through last year and early this year seemed to be working there was reasonable stability with sterling at around DM3," said Mr Bamham.

The CBI recognised that absolutely stable exchange rates were not possible and that movements of between 3 and 4 per cent were inevitable in the near term. "But movements of this scale in as many weeks are very difficult for manufacturing industry to accommodate," he said. This was particularly so when many companies had profit margins on export contracts of 10 per cent or less.

The CBI council also endorsed and "wholeheartedly supported" the Government's commitment to low inflation.

Our peak season started in the twelfth century.



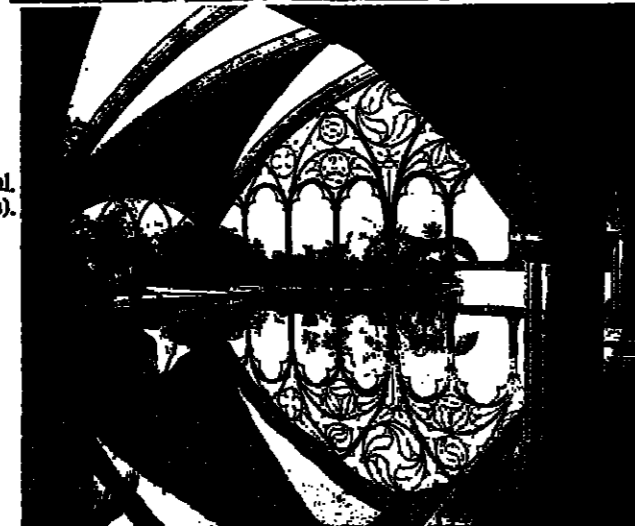
Parador Zafra (Badajoz).



Hotel Rascafia (Madrid).



Hotel (Sevilla).



Hostal (Burgos).



Parador Alcañiz (Teruel).

You have to admit that in Spain we have some experience in making tourists welcome. We need to go no further back than the Middle Ages when thousands and thousands of pilgrims were already coming to visit Santiago de Compostela. But the strange thing is that many of those castles, palaces and abbeys that were used as lodgings many centuries ago are still providing accommodation today. With some differences, of course, such as air-conditioning, telephones, colour TV, bars, bathrooms, swimming pools, restaurants... The fact is that progress is very demanding. Fortunately.

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TECHNOLOGY

Why an eye to the main chance improves design

Feona McEwan examines the product development philosophy that has brought John Fisher two of Britain's top awards

FOR SOMEONE who describes himself as an engineering physicist, John Fisher is an exceptional designer. This week he makes history by picking up Britain's top product design award for the second time.



It is rare for companies to seek out technology to meet market opportunities

— John Fisher

This year's winning product is a world first, a hand-held non-contact tonometer, called the Pulsair. Developed for Keeler, a Windsor-based manufacturer of ophthalmic and medical instruments, it measures pressures within the eye quickly and efficiently. In doing so, it marks a breakthrough in the detection of glaucoma, the second largest cause of preventable blindness in Britain.

Fisher's first award was won in 1976 when he led the team which designed the world's first hand-held electronic digital micrometer, the Micro 2000. Developed for Moore & Wright, instrument maker, this measuring tool translates distance into an electronic signal and then into a digital readout. The micrometer is used by mechanical engineers for factory inspections and is so fine it can measure a human hair.

Behind the trophies, though, Fisher has a track record that includes a number of commercially successful product designs. Clearly he has the all-too-rare knack of transmuting ideas into products which, correctly marketed, can significantly boost a company's profits.

The road from inspiration to commercial success is never that straight, of course, and during

his 20 years in the business Fisher has learned a thing or two about the right and wrong way to go about designing products that sell.

He started his career with Royal and then joined Imperial College London, where his work on thin films for semiconductors was about 15 years ahead of its time. Currently he is technical director of PA Technology, the product and process development arm of the PA Consulting Group.

He believes that the recipe for design success lies in matching something interesting that has happened in technology with a market opportunity. "I don't think enough people take note of that," he says.

The company that spots a market opportunity, a genuine need

for a potential product and then seeks out the technology to create it, is rare in his experience. The award-winning Pulsair is an example. It came about after an approach to PA Technology from Richard Keeler, managing director of Keeler, a company with long experience in the ophthalmic marketplace.

Keeler recognised the need for a better product to measure intra-ocular eye pressure. The previous version was cumbersome and discomfited the patient - babies often had to be anaesthetised before the equipment was used.

In contrast the Pulsair is portable and easy to use. Fisher describes it as "simple state-of-the-art technology matched to a sound market knowledge and a company with a strong sales organisation already in place."

The new tonometer had to be innovative, however, to avoid existing patents. First attempts at a design did not work, because the biomechanics of the eye turned out to be far more complex than anticipated.

After 18 months the product went into clinical trials. "How do you test an item like this?" asks Fisher, who refused to use animals for the purpose. He made himself the guinea pig using a camera to test the design.

As with all PA work, the project was a team effort. Though Fisher led the team, and was responsible for the system design and detailed work on the optics, PA Design styled the container.

Eighteen months of further trials followed, before the product was launched commercially. The tonometer is now a commercial success. "It's been selling extraordinarily well," says Fisher. Since it was launched in the US and UK last year, more than 1,700 orders have been taken, totalling some \$2m.



Keeler's Pulsair: "State-of-the-art technology matched to a sound market knowledge."

Keeler's company is now waiting for licences to introduce the product into Japan and West Germany.

"Richard Keeler knew his market very well and he had the sales force in place. What we did was to provide the technology that he did not have. I see the technology as the easy bit. It's not so difficult to come up with that," says Fisher.

It was Fisher's first Duke of Edinburgh's Designer Prize winner, the Micro 2000 micrometer, that showed him the importance of marketing.

As a commercial venture the micrometer, though much acclaimed at its launch, presented its makers with something of a conundrum. By updating the manufacture of what was originally a basic mechanical tool, the company was moving into new territory. This, in turn, demanded new selling techniques - the product needed to be marketed, as opposed to supplied. Ultimately the company opted not to use its new technology

product to spearhead a move into a new and potentially lucrative market.

Neill, the parent company of Moore & Wright, was rooted in the steel business and had moved, via hacksaw blades, into measuring tools. It was not in a position to make the quantum leap into marketing electronics.

The product certainly had its admirers, however. Twice honoured, it received the Queen's Award for Technology as well as the Duke of Edinburgh's Designer Prize. It now also features in a product development display at the Science Museum in London.

Fisher expresses controversial views about the cultivation of innovative design ideas from that other seat of invention, the universities. "I don't think many of them understand how difficult it is to sell ideas," he says.

For some time, he has been bending the ears of anyone who will listen - including government officials - about what is an

age-old British dilemma, how to affect closer liaison between the universities and industry.

Instead of pumping in money in the form of research fellowships, he suggests doing things the other way around. "The universities have the interesting ideas and we have ways of turning those ideas into products. We also have a client list that includes major corporations which we know at the right level."

"If we could find a developmental project together, we would be prepared to pay about five per cent or more to the university - and there would probably be a royalty too. We thought this represented quite an interesting opportunity," he says. But so far his suggestions have fallen on deaf ears.

Fisher believes problems lie in both directions. He thinks industry has failed to show enough leadership in helping define commercial opportunities, while academics have not recognised the need to become more commercially motivated.

Japan lifts share of US patents

BY GUY DE JONGQUIERES, International Business Editor

THE RAPID development of Japanese industry from a mere copier of other people's inventions into a world leader in technological innovation is confirmed by a joint study by Venture Economics and Computer Horizons, two US industry research groups.

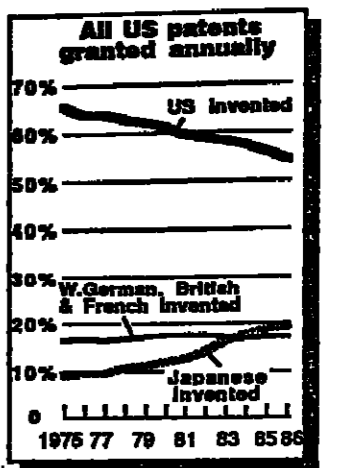
The authors of the study say that a detailed analysis of the 60,000 US patents obtained by 60 large Japanese companies since 1975 shows that American companies in key industries will face increasingly severe Japanese competition in the next decade.

Japanese patents have risen from 8.8 per cent of all those granted in the US in 1975 to 19.3 per cent last year, when their number exceeded the total granted to British, French and West German inventors combined. Sixty per cent of the patents granted to Japanese holders were held by the 50 companies surveyed.

Equally striking was the quality of the technology concerned, as measured by the frequency with which Japanese patents were cited subsequently by other companies patenting inventions. The study finds that, overall, Japanese patents in the US were cited more highly than those of any other country, including the US itself.

The patent activity of Japanese industry, unlike that of US companies, is found to be concentrated in a relatively small number of sectors, which are also those where Japan's commercial success is greatest. It is most intense in electronics and computers, heavy industry and transportation, photo-optical equipment and chemicals and materials.

In only one of the sectors surveyed, computers, does an American company, International Business Machines, record the highest incidence of citations by holders of other US patents. In



heavy industry and transportation, the eight most widely cited US patent holders are all Japanese, with General Motors ranking ninth.

By contrast, Japanese patenting activity in chemicals and materials is found to be relatively less intense. The study points out that this sector differs from the others, being driven by long-term research and development and offering less scope for adding value through manufacturing.

Despite Japanese industry's impressive recent patenting record, the study finds that the emphasis of its technological innovation remains closer to practical applications and further away from the frontiers of science than that of most of its major western competitors.

The Japan Technology 50 Report, UK price (excluding VAT) £35 for the first copy and £25 for each additional copy. Venture Economics, 14 Barley Mow Passage, London W4 4PH. Tel: (01) 995 7619. 16 Laurel Avenue, Wellesley Hill, Massachusetts 02182. Tel: (617) 431 8100.

BMW fuels ideas on alternative power

By Geoffrey Charles

VEHICLE ENGINES that do not burn fossil fuels continue to attract research attention because the world's oil resources will eventually run out, and because the combustion of conventional propellants pollutes the atmosphere.

Most of the big vehicle companies are researching the subject, including West Germany's BMW (Bayerische Motoren-Werke). Experts there believe that the first commercial products will include alternative fuels like alcohol, and hybrid electrical/internal combustion engines.

BMW is also taking pure electrical and hydrogen-based engines seriously and has, for example, demonstrated a car with a sodium-sulphur battery that has a top speed of 85kph (53mph) and a range of 125km (78 miles) on one charge.

The batteries use molten sodium with molten sulphur and operate at 300 deg C. Although they can store several times as much energy as lead acid batteries of the same weight, improvements are still needed.

There also may be consumer resistance on safety grounds since sodium ignites on exposure

to air and burning sulphur produces toxic sulphur dioxide. Hydrogen naturally invokes public memories of airship configurations. However, burned in a controlled fashion, the gas produces water only and no pollution.

The problem with hydrogen is with its storage. It can be kept as a hydride and released for use in the engine, but this usually comes hand in hand with a weight penalty.

BMW engineers have therefore been examining liquid storage, in a car fitted with a double-walled tank that is vacuum insulated. The test vehicles were designed in co-operation with the German Aerospace Research Agency and are being used to find out how the extremely cold hydrogen (minus 253 deg C) mixes with air in conventional combustion engines.

Hydrogen-driven cars would call for a new hydrogen-producing industry. To this end, BMW is also taking part in a pilot project in which solar energy will be used to break down water into hydrogen and oxygen.

The project is scheduled to be set up soon in Neumarkt, Upper Palatinate, West Germany.

UK engineers go looking for trouble

By Clive Cookson

The Engineering Industry Training Board has set up a team of 26 "trouble-shooters" to help UK companies solve problems in the introduction of new manufacturing technology.

George Ball, general manager of the EITB's regional operations, says the programme is based on the belief that Britain's industrial competitiveness "is not held back by a lack of investment in new technologies but rather by ineffective usage and deployment of these technologies."

The 26 trouble-shooters will be based in EITB regional offices. They have been trained in management techniques such as Just in Time (JIT) and Optimised Production Technology (OPT) which are supposed to make it easier for companies to introduce new manufacturing processes.

The service will be available to 30,000 companies which come within the EITB's scope, but it is expected generally to benefit those that employ more than 40 people. The companies that have publicly associated themselves with the scheme include UK subsidiaries of Philips, McDonnell Douglas and Bell Fruit Machines.



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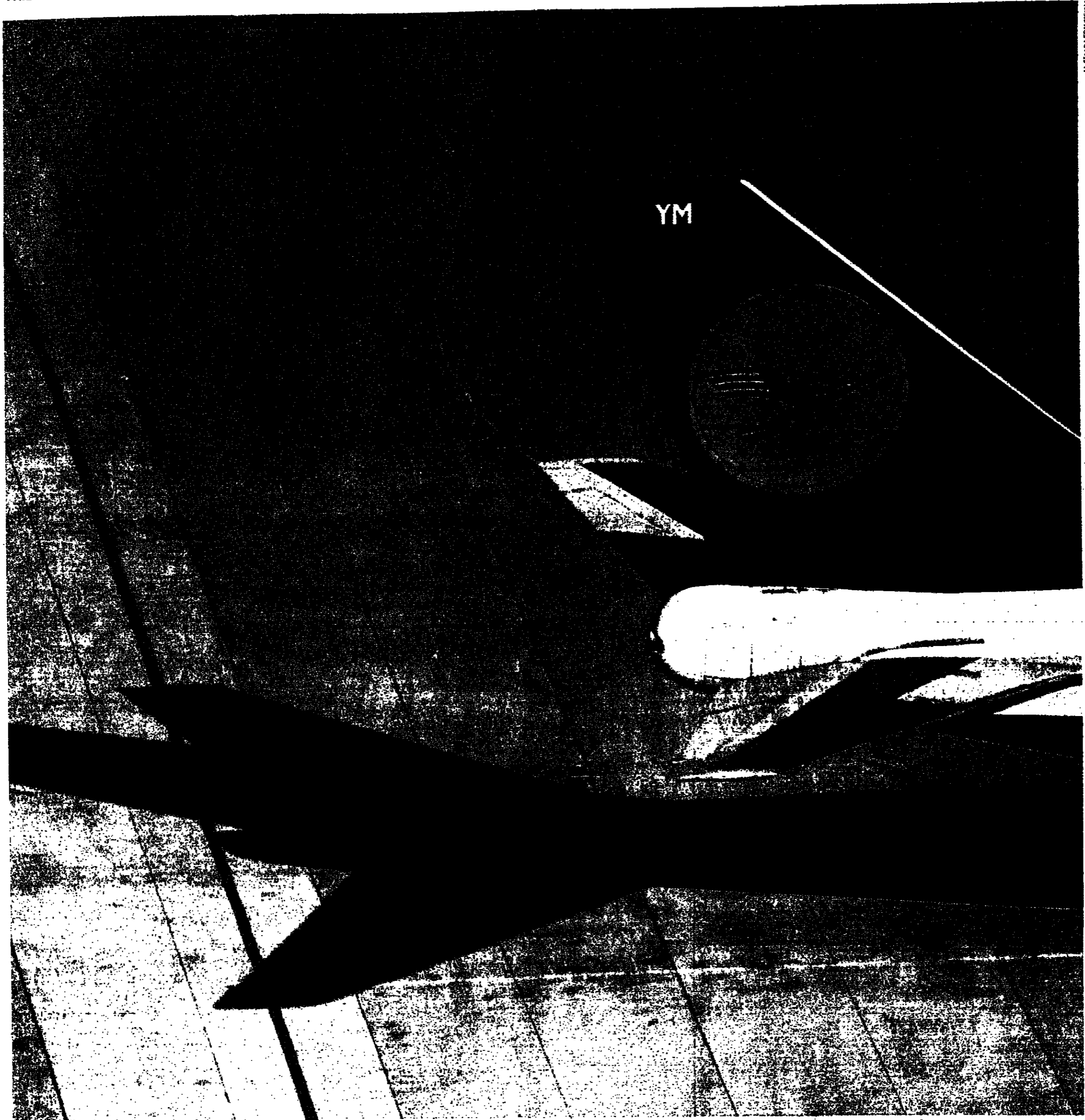
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# MANAGEMENT: Marketing and Advertising

## Corporate identity

### Akzo seeks relief for its image problem

Philip Rawstone explains why Akzo, the Dutch chemicals group, is spending £11m to establish a more public profile

AKZO has been described as "the highest unknown company in the world." The Dutch chemicals and fibres group, aware of the implications of this, has decided to do something about it. This year the company will seek to establish a new corporate identity with a programme costing £140m (£11m).

The first visible sign of it now tops Akzo headquarters in Arnhem - a figure with outstretched arms, devised by British design and consultancy group, Wolff Olins, and based on a Greek relief of Athena.

The new symbol's effectiveness in conveying the right combination of entrepreneurial spirit and caring co-operation has been attested by the Dutch Institute of Psychological Market Research. Advertising campaigns, run internationally by Britain's Collet Dickinson Pearce, and in the domestic market by Holland's PMS/Young & Rubicam, are now informing readers of financial and business publications of the unsuspected part Akzo plays in their daily lives.

Former BBC producer Colin Frewin has shot a 20-minute film about the company in London, New York and the Netherlands for general promotional use. Marjol Floré, Holland's answer to America's Bette Midler, has been belting out a specially composed song about it.

And Akzo executives and employees throughout the world have had their new corporate culture explained to them with the help of British broadcaster Angela Ripston, laser machines, videos, and multi-projector slide presentations at a series of dramatically staged events.

"But this is not just a facelift, not a financial public relations programme," insists Akzo's president, Armond London. "It is an integral part of our company strategy. It is putting oil into the machine to make the company function more smoothly."

Akzo is numbered among the world's top 15 chemical companies; it is the fourth highest company in the Netherlands. It has a turnover of £11.5bn a year, producing paints and coatings, and healthcare products as well as

specialty chemicals and fibres. Formed in 1983, the group until now has been essentially a loose federation of companies, with more than 250 operating units and nearly 70,000 employees in 50 countries. Management was decentralised, virtually autonomous though disciplined by group financial targets.

No sooner had the group been formed than many of its companies found themselves fighting for survival, hit by the 1970s crisis in the oil and man-made fibres industries. At Akzo headquarters, London recalls: "Our strategy was completely defen-

sive. The main aim was simply to survive. It was not a climate in which to attempt the sort of changes that would weld the disparate group into a unified company. When we look back, it was really only common financial goals which kept us together."

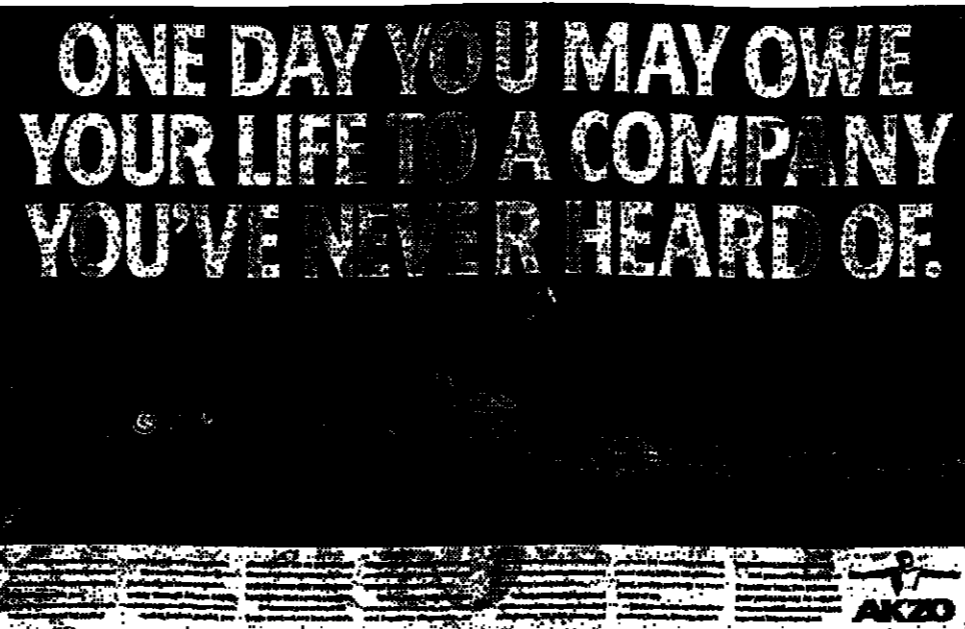
But as the group recovered and grew, so did the need for changes. By 1985, London says: "The worst was over for Akzo, but it was also over for our competitors. Most of them were, frankly, much better known than Akzo. Markets for many of our products were rapidly becoming world markets, and the competition had begun to consolidate its hold on its core businesses and focus R&D on them."

Akzo, too, had reduced its previous heavy dependence on man-made fibres and begun the concentration on core specialties, carried a stage further last year when it bought Stantler Specialty Chemicals from ICI, and disposed of its consumer products operations to Douwe Egberts, a subsidiary of Sara Lee, the US foods group.

But if Akzo were to remain in the major league, competing globally against giants such as ICI and BASF, London and his management board decided there would have to be a more radical business plan. "We had to pull together, to think and act as one company," says London. "Shared research and development between the divisions can enable us to make the most use of our resources if we are to be successful in strengthening and expanding our position," he says. "Shared research and development between the divisions can enable us to make the most use of our resources if we are to be successful in strengthening and expanding our position," he says. "Shared research and development between the divisions can enable us to make the most use of our resources if we are to be successful in strengthening and expanding our position," he says.

Management development to enable our people to reach their full potential is in the interest of the company as well as its employees. London declares: "There are vast opportunities in Akzo because of the very breadth of our company."

London and his senior executives wanted to impart a sense of unity, but also of diversity; of corporate teamwork but of individual flair; of precision but flexibility. Wolff Olins's designer, Ian Whitworth, explored hundreds of possible symbols and images - from alchemy and the four humours, through the periodic table of elements, into places where few of us ever tread, such as the Fibonacci mathematical series.



One of a series of advertisements appearing in financial and business publications

more fully the human and technological resources available within the group.

"We must be able to marshal all of our resources if we are to be successful in strengthening and expanding our position," he says. "Shared research and development between the divisions can enable us to make the most use of our resources if we are to be successful in strengthening and expanding our position," he says.

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## BT means business

BY PHILIP RAWSTONE

BRITISH TELECOM tomorrow begins a \$8m national advertising, direct marketing and public relations campaign, aimed at managers in business.

Instead of just trying to sell its products and services to companies, BT will be seeking to show managers how communications can save time and money, improve efficiency and thus improve the quality of their home life as well as their working days.

BT reckons that this target audience of 3m businessmen is second in importance only to the 50m residential customers at whom it has been directing its Maureen Lipman television commercials.

But research has shown businessmen to have a marked lack of interest in, and knowledge of, BT's multifarious communications facilities. A third of managers have apparently never heard of fax machines, and a fifth never been alerted to the bleep of a radiopager. Half have never used the modern phone's simple memory system; only a fifth have ever made a conference call.

BT's campaign aims, first, to awaken interest among businessmen with TV commercials and press advertisements by Bartle Bogie Hegarty, which illustrate the impact private lives of managers' private lives. "Would your life be easier if you'd married the boss? ... If your five-year-old son were asked to draw a picture of his family would you be in it?"

Through an 8000 response number, managers can request a Workplan questionnaire enabling them to analyse their work patterns, identify where communications can help, and then seek improvements from BT. As part of this marketing campaign, handled by Wunderman International, Workplan will also be posted directly to more than 300,000 targeted managers.

The accompanying public relations initiatives, handled by the Quantin Bell Organisation, include a business phone awards scheme and a conference on "Tomorrow's Workplace" to be held jointly with the Confederation of British Industry in the autumn.

## Cinema bounces back

BY DAVID CHURCHILL

CINEMA advertising on the screens of Britain's 1,300 cinemas is now so buoyant that it is virtually impossible to book advertising space on the major circuits in London and the south-east until January of next year.

This return to favour of the Big Screen follows a 38 per cent increase in total cinema advertising space on the major circuits in London and the south-east until January of next year.

Moreover, new trade research from the Cinema Advertising Association (a consortium of companies with an interest in cinema advertising) shows that the trend is continuing. Last November, some 7.5m Britons said that they had visited the cinema within the previous two months, compared with 7m a year earlier.

Several factors have fuelled this boom in cinema-going, not least a series of box office successes including Crocodile Dundee, the most popular film in Britain last year.

At the same time, heavy investment in the refurbishment of cinemas has made them more attractive places for a night out.

medium accounting for only £20m in advertising revenue last year, cinemas are increasingly rating close attention from agencies. The lure is cinema's popularity with the crucial - and lucrative - youth market.

The 15 to 24 age group is the core cinema audience, accounting for about 60 per cent of admissions, points out Bob Whitcomb, secretary of the association.

Thus the banks or building societies, anxious to attract young savers, or the Government with its AIDS and drug abuse commercials have all found the cinema an effective medium for reaching the young.

But the new buoyancy of cinema advertising is beginning to bring its own problems. Agencies, eager to reach certain markets for clients, are annoyed at the lack of capacity available.

"It would be a shame if, after years of selling the media without reward, the cinema sales contractors should disappoint many advertisers wishing to use the medium. They may then be lost forever," comments Tim Armes of Young & Rubicam.

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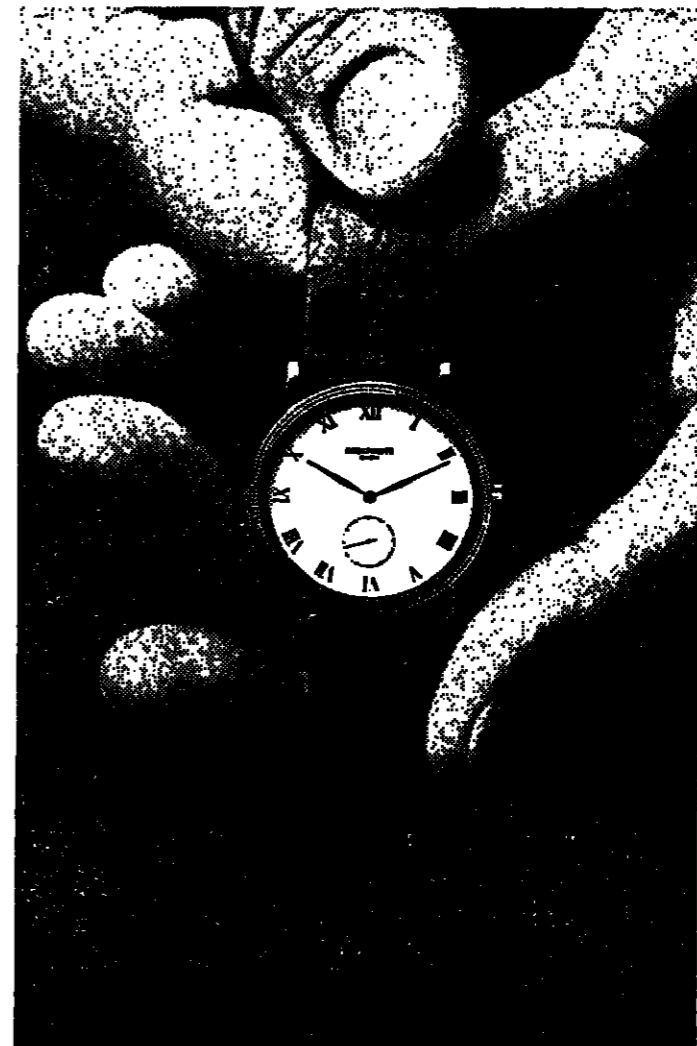
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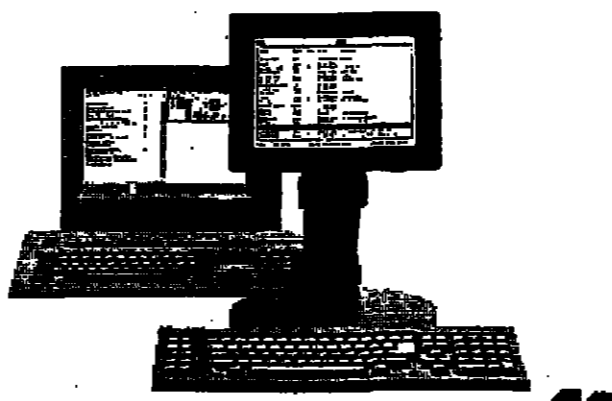
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The remuneration package will include a fully expensed quality car, private health care, non-contributory pension scheme and relocation assistance where appropriate.

If you can meet this challenge please submit your CV to: Mark Carrison ACA, Executive Division, Michael Page Partnership, Kingsbury House, 6 Sheet Street, Windsor, Berkshire SL4 1BG.



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To support these plans, a Group Finance Director is now required.

In addition to overall responsibility for finance and administration, key activities will include corporate accounting, liaison with financial institutions, tax and in particular a strategic involvement in the expansion of the business and its eventual flotation.

Reporting to this position will be the UK Finance Director, the French Financial Controller and the Administration Managers of other European locations.

To fulfil this role you should be a qualified accountant (preferably Chartered) in your early 30's. Experience should include senior level line responsibilities, com-

puterised systems, liaison with financial institutions and ideally an additional European language. Of equal importance will be the potential, commitment and strength of character demonstrated.

Applications will be forwarded directly to our client. Therefore, please list those organisations to whom your details should not be sent. CVs should quote reference MCS/3002 and be sent to Janet Stockton, Executive Selection Division, Price Waterhouse Management Consultants, No. 1 London Bridge Street, London SE1 9QL.

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Limited travel will be involved and, in addition to a fully expensed executive car, there is a non-contributory pension scheme, private medical insurance and life insurance package.

Applications, accompanied by a C.V., should be sent to the Chief Internal Auditor, The Royal Automobile Club, RAC House, Lansdowne Road, Croydon, Surrey CR9 2JA. Interviews will be held at either Croydon or Birmingham, dependant upon the applicant's preference.

For an informal discussion about these positions, contact Ian Burdett on 01-688 2525 ext. 2081.



ARTS

Letter from Washington/Deanna Petherbridge

Capital ideas draw a new audience

Special exhibitions are usually the reason for visiting museums and galleries in one's home city.

With a brand new museum, such as the Arthur M. Sackler Gallery and its companion National Museum of African Art, the inaugural exhibitions are part of a grand gesture.

"Expressive" at the Hirshhorn Museum is based on the evidence still current notion that contemporary Poland, Yugoslavia, Hungary, Czechoslovakia and Austria share a common Central European spirit.



"Generation" 1988, by Martin Puryear

political implications (although it clearly attempts to break current German artistic hegemony). The catalogues, prepared in Vienna where the joint Austrian/American exhibition originated, carries rather classically translated essays on the art of the continent.

exhibition (not the catalogue) proposes that central European expressionism is a shared cultural response unfiltered by wider influences, which is patently untrue; the work reflects international artistic preoccupations, if restated in a specific and often fairly-restricted means which I would have identified as Eastern bloc.

The strict, closed geometry of the Hirshhorn's unfortunate architecture seems to have had a catalytic effect on the disposition of the permanent collection. In a series of rigid hierarchies, large-scale sculptures are either frozen into the formal sculpture garden, or placed on the pavilion under the building where the lack of architectural orientation makes any work look arbitrary.

The recently inaugurated National Museum of Women in the Arts is inappropriately housed in a former Masonic Lodge, a wedge-shaped chunk of architectural pomposity in downtown Washington.

presence of busy wedges, appearing to intrude, and the stick-on lettering, unrelated to the blocks.

There is no doubt about the determinacy of architecture in exhibition installation: the graceful skylit halls of the Corcoran Gallery of Art offer an enormous temptation to fill endless white vistas with anonymous large-scale works.

The interior conversion is delicate, with low interconnected galleries and such willfully interrupted wallpacer, that works are hung on columns or collaged within a framework of electric fittings, red sprinklers and alarms.



Patrick Armand as Siegfried and Susan Hogard as Odile

Makarova's Swan Lake/Bradford Alhambra

Clement Crisp

Natalya Makarova's production of Swan Lake for London Festival Ballet, seen in Bradford on Tuesday night, is her second full-length staging in the West.

Eight years ago she mounted the entire *Bayadere* for American Ballet Theatre, reproducing the ballet as she knew it at the Kirov Theatre, her only editorial function then really being to restore the long-abandoned final act.

Now, with *Swan Lake*, Makarova has sought something more than the passing on of a received staging. She is concerned with revision of the text, as have been many Soviet producers before her.

In Monday's notice of the new Royal Opera Ballet, we in the penultimate paragraph removed mention of Robert Hale's *strongly sung John the Baptist*.

only heirs by adoption of the Martinsky Theatre treasures, we tend to be over-respectful of detail - as the Royal Ballet constantly proves - while losing the larger shape and vitality of a "classic" ballet.

Responding to this concern, Makarova has edited the text to make two acts, each of two scenes, and has conceived the whole work in unified emotional and visual terms.

As we are thus faced with Makarova making the kind of presentation in which she would hope to appear, and with Makarova exploring the grand manner of the Petrushevsky-Leningrad school to which she is heir.

ment, Makarova has enlisted Sir Frederick Ashton's help, adapting his text for the final lake-side scene, and also using his first-scene waltz, and interpolating in this same act the quartet which he created for the ball-room in the former Royal Ballet production.

From this same scene Makarova has retained the Neapolitan dance, a demi-caractere classic show-piece which serves to prepare us for the arrival of the prospective fiancée, and makes good sense thereby. The staging is, in sum, coherent, and persuasive.

For a dance-drama whose lyric intensity is everywhere guided by Chaikovsky's emotional directness, Makarova has found a style that never betrays the music. And she has sought to impose a unity of tone upon her cast: alas, they as yet sag and resist against that Kirovian flow of movement which is essential to realise her poetic treatment.

Bloody Poetry/Royal Court

Martin Hoyle

On a striking set (Kenny Miller) of ruined masonry, rapids with white steps filled with books and white drapery - both real and trompe l'oeil - a group of geniuses are perfectly horrible to one another.

Howard Brenton's play was commissioned by Foco Novo (thank you for their 24% cut in funding, Arts Council) and first performed by that theatre company in 1984. Max Stafford Clark's revival launches a Brenton season in Sloane Square under the collective title "Three Plays for Utopia".

indulgence and rigid emotional rigidity. The unswerving truth is that, as long as we are in the narrowness of the iron revolution, a first cousin to Robespierre.

There is something very cosy about his cheaply advocated pedantry, an unfulfilling streak of whimsy, and not a trace of the expected astuteness of the author of *Down Town*, this is our friend the upper-class English (Scotts, actually) eccentric.

Czechmates/Elizabeth Hall

Max Loppert

Concert-planning on the South Bank has been showing many signs of renewed liveliness recently. One of them is the irregular appearance of lunchtime concerts always well-attended.

The Flauto Quintet is one of those avowedly "new" ensembles which sound blissfully homely in its lyricism when idiomatically played, and oddly banal when not.

Portrait Gallery post

The Reverend Professor Owen Chadwick has been elected Chairman of the Trustees of the National Portrait Gallery in succession to Lord Kenyon. A trustee since 1976, he will take over on August 28.

English Chamber Orchestra/Elizabeth Hall

Richard Fairman

This programme, given at the Elizabeth Hall on Tuesday, was shared between the official soloists had some competition. The first of them was the cellist Arto Noras in the D Major Concerto by Haydn, a less characteristic piece than its G Major twin.

With playing like this coming from the official soloists had some competition. The first of them was the cellist Arto Noras in the D Major Concerto by Haydn, a less characteristic piece than its G Major twin.

Tokyo Municipal Symphony/Barbican

Andrew Clements

The Tokyo Municipal Symphony Orchestra owes its existence to a sporting event; its foundation was one of the commemorative events for the Tokyo Olympics in 1964.

Arts council/Anthony Curtis

First aid for literature

A series of measures to aid the cause of literature were announced yesterday by Sir William Rees-Mogg, Chairman of the Arts Council. The total amount set aside from the Council's budget for literature will be 2630,000, an increase of 39 per cent.

Council's awards for poets were also announced. They are Fleur Baobab, Peter Bunting, and Ken Smith. Each receives 2500. The new chairman of the Arts Council Literature Panel is crime writer P.D. James.

Arts guide

Advertisement for THE EUROPEAN CULTURAL FOUNDATION THE EUROPEAN INSTITUTE FOR THE MEDIA Europe 2000: What Kind of Television? A Colloquium on the occasion of the presentation of the Report of the European Television Task Force.

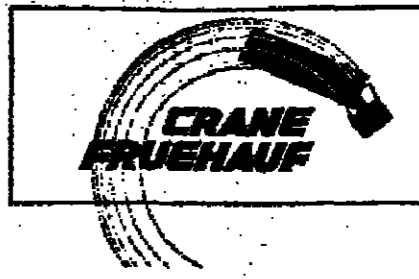
Arts guide listing exhibitions in West Germany, Paris, Amsterdam, New York, and Washington. Includes details for Jewish Historical Museum, Musée d'Orsay, and Metropolitan Museum of Art.

Saleroom/Susan Moore

Advertisement for Kitsch and quality. A large, 18th century spherical portolans realised 2389,200, a significant proportion of the book sale's total of £1,815,574.







Colina MacDougall analyses the reasons for Peking's traditional immunity from criticism

China's human rights blind spot

CHINA HAS enjoyed relative immunity from outside criticism of its human rights record for nearly 40 years.



Tibetan monks and women hurl stones at a police station in central Lhasa at the height of last year's rioting

Tibetans 'made to pay for return of dead bodies after rioting'



Lord Ennals (left), head of Britain's parliamentary group on Tibet, said yesterday that Tibetan families are being charged by Chinese officials the equivalent of about \$185 for the return of bodies of relatives killed after anti-Chinese riots.

More recently, summary execution, police violence and imprisonment for political or religious reasons have been common. Yet, curiously, Western governments have made little fuss - at least in comparison to their reaction to violations in the Soviet Union.

China's infringements of human rights have never generated the sanctions, political or economic, that the West has reserved for the Soviet Union and offending Third World countries such as El Salvador.

In reality, violations of human rights in China are as serious as those committed anywhere. Reports now reaching the West say 18 monks were beaten to death in the Jokhang temple when Lhasa was closed to foreign journalists after the riot by Tibet separatists last month.

reports on the situation in China and Tibet, highlighting human rights infringements and the lack of Western reaction.

The PHRG report on China takes a long, hard look at why this should be. One key reason, it suggests, is Western ignorance combined with the sheer size of the problem.

As China opened up in the late 1970s, the government hoped that the growing reform process would spontaneously include more attention to human rights.

Law increases factory managers' powers

BY ROBERT THOMSON IN PEKING

CHINA PASSED a long-delayed enterprise law yesterday giving factory managers more power at the expense of Communist Party officials.

ally strong party secretary. The legislation had been opposed by cadres worried that it would undermine the party's authority.

suggestions made by university students. Many of their views are correct and may help the Chinese Government in its work.

from the official figure of 7.4 per cent last year. Mr Li denied that his years studying in Moscow have made him pro-Soviet or that the inclusion of several Cabinet members also educated in the Soviet Union is a reflection of a change in attitude towards Moscow.

Banks 'unlikely to increase debt provision'

BY STEPHEN FIDLER, EUROMARKETS CORRESPONDENT, IN LONDON

LARGE BANKS are unlikely to make further sharp increases in provisions to cushion themselves against losses on loans to Third World countries.

stantial exposures to the main re-scheduling countries to make another quantum jump in the average level of provisions.

debtors, most sovereign states could not simply wind up their affairs. In order to disavow their debts, sovereign states had to be willing and able to sustain themselves indefinitely, divorced from commercial and financial relations with the rest of the world.

Sir Kit said his remarks - unlikely to have been made without advance approval by the Bank of England - applied to large US and UK banks.

Unhappy Hungarian Communists quit party in droves

By Judy Dempsey in Vienna

HUNGARY'S Communist party is facing a growing internal crisis after 45,000 members, 5 per cent of the total, handed back their party cards because of growing disillusionment with the way the party is organised.

Magyarország, a foreign affairs weekly magazine, reported at the weekend that many members had handed back their party cards because of growing disillusionment with the way the party is organised.

There is a small but growing lobby in the West now trying to reverse the official do-nothing policy. Amnesty International, the UK human rights group, has published two reports on China, and carefully documented a number of cases, both Chinese and Tibetan.

In the US, some academics have begun to press the Government for more action, realistic proposals for which China has come to rely on links with the outside world.

Perhaps most important is the pressure growing within China itself for a more open society. College students have begun to articulate discontent through articles and demonstrations.

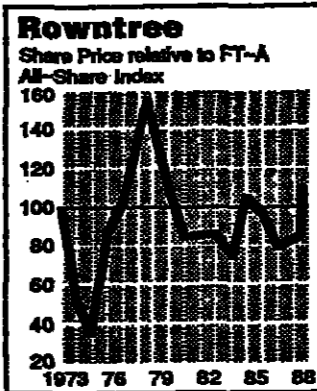
Suchard in raid on Rowntree

Continued from Page 1 The Swiss giant 24 per cent share of the UK's \$2.1bn year chocolate confectionery market, as well as 11 per cent of the \$900m a year market for sugar-based sweets.

"We do not believe that it is in the interests of Rowntree...that a Swiss company with nothing like the breadth of our brands should have a large shareholding in the group," Mr Kenneth Dixon, Rowntree chairman, said.

THE LEX COLUMN

Suchard opens the chocolate box



The point about the boy who cried wolf, it will be recalled, is that one day the wolf turned out to be real.

Despite Suchard's disclaimer, it is hard not to see a full bid coming eventually. Suchard could probably accelerate Rowntree's development in Europe, and Rowntree's ambitions in US sugar confectionery might be helped by putting Summark together with Suchard's Brach subsidiary.

Suchard's immediate tactics are nevertheless intelligible. Having grabbed 15 per cent, with another 10 per cent in prospect in a week or so, it will have established a strong beach-head.

Until yesterday, that knowledge was plainly withheld from the London market. Whether Suchard itself gains from that fact or serves merely to point it out to others, Rowntree's price is unlikely to see 47p again in a hurry.

Tesco The market is well aware that Tesco's big expenditure on expansion will soon tell in terms of 40 per cent or so; it also knows the company would like to make an acquisition. But to have got the

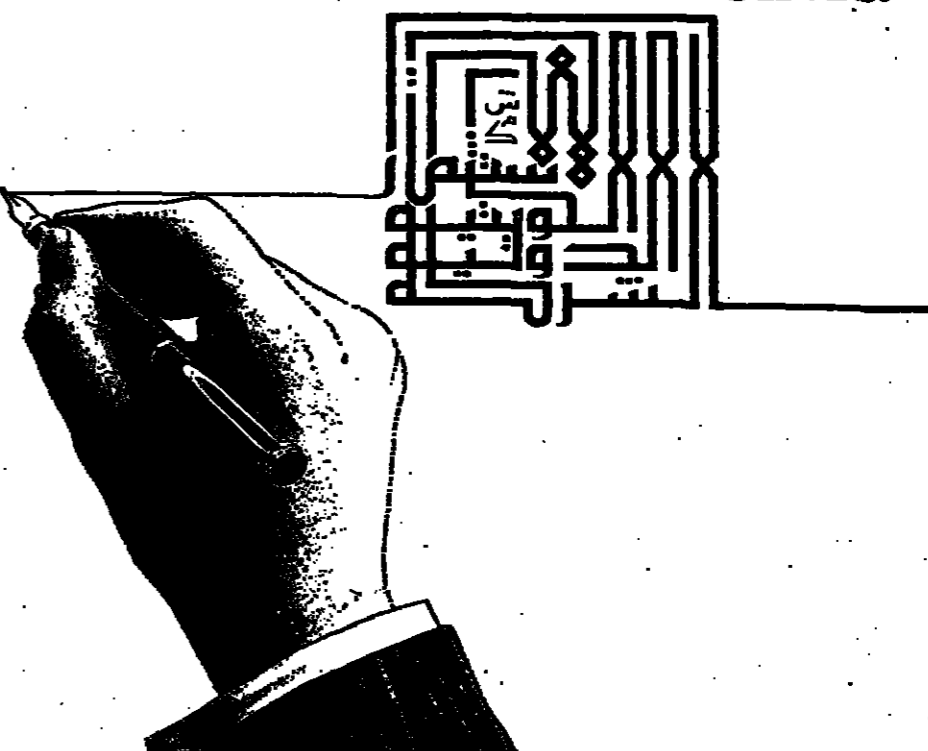
However, there are signs that this rather cosy state of affairs is beginning to change. In the US at least. Over the next week or so, the outcome of Bank of New York's long-running \$1.2bn battle to take over its slightly larger rival, Irving Bank, will probably be decided.

For the moment the company has plenty to be getting on with with a full calendar of superstore openings, and investment in distribution and computer systems.

What is good for the sector is probably even better for RMC, which yesterday reported over half of operating profits from the UK and which depends on the US for only a quarter of the rest.

Industrial companies may be bought and sold with gay abandon, but commercial banks live in another, far more peaceful world. As Barclays Bank demonstrated last week, UK banks can tap their shareholders for an endless stream of cash to finance dubious long-term ambitions, and entrenched managements are rarely disturbed by anything as unsavoury as a hostile takeover bid.

IN INTERNATIONAL INVESTMENT, THIS IS OFTEN THE SHORTEST DISTANCE BETWEEN TWO POINTS.



No-one with a serious interest in international investment should take our name - Kuwait International Investment Company - at face value.

الشركة الدولية للاستثمار KUWAIT INTERNATIONAL INVESTMENT COMPANY

World Weather table with columns for location, temperature, and weather conditions.

G7 reaffirms commitment to stable \$

Continued from Page 1 World commodity prices to provide an early warning signal of inflationary trends.

Suchard in raid on Rowntree

Continued from Page 1 The Swiss giant 24 per cent share of the UK's \$2.1bn year chocolate confectionery market, as well as 11 per cent of the \$900m a year market for sugar-based sweets.

## INTERNATIONAL APPOINTMENTS

### New organisation leader for Motorola in Europe

MOTOROLA, the second-largest US semiconductor producer, announced a new corporate organisation for Europe, with the senior position filled by Mr Gerhard Schumeyer, who was senior vice-president and general manager of the Automotive and Industrial Electronics Group (AIEG) of Motorola.

Motorola AIEG is a world leader in electronic engine and chassis controls, instrumentation and sensors and power switching technologies.

Mr Schumeyer has been promoted to the new post of executive vice-president, Motorola, and deputy to the Chief Executive Office for Europe.

He will act on behalf of the Motorola CEO "to lead and harmonise the company's activities in Europe."

Areas of emphasis will include customer satisfaction, management and organisational development, government and industrial relations, as well as leadership of strategic initiatives among various Motorola businesses operating in Europe. The product organisations at the sector and group level will continue to manage their respective European operations.

Mr Gary L. Tooker, senior executive vice-president and chief operating officer of Motorola, said: "Europe, which will become the world's largest regional market in 1992, always has been strategically important for Motorola. It is the home of many of our most advanced and leading-edge customers, and the source of some of the most talented and skilled human resources in our company."



Mr Gerhard Schumeyer

Mr Carl Lindholm, executive vice-president, international operations, will continue to lead Motorola's efforts in all other international regions, except Japan and Europe.

Mr Fred Tucker, previously corporate vice-president and assistant general manager of AIEG, has been elevated to senior vice-president and general manager of AIEG.

Mr Faris Mokhtari has been promoted from corporate vice-president and general manager of the Automotive Powertrain and Chassis Electronics Division at AIEG to corporate vice-president and assistant general manager, AIEG.

Mr John R. Gray, who has been general manager of Philips Information Systems in the US, replacing Mr Laurie Ruskon, who is retiring. Mr Gray will be responsible for marketing a wide range of computers and telecommunications products, and will be based at Philips' US headquarters in Dallas, Texas.

For the last two years, Mr Gray has worked as international software procurement manager at Philips' international headquarters in Apeldoorn, Holland. He has extensive experience in the computer industry, having worked in sales, sales management, product management and marketing in the UK, Western Europe and Middle East.

The appointment is part of the restructuring and strengthening of Philips' business in the US. "Philips will build on its base in the US to further develop its business potential," said Mr Gray. "From this base we will then be well placed to investigate acquisitions and joint ventures to increase our market influence."

### Overseas business executive at Drexel Burnham

DREXEL BURNHAM Lambert Securities Ltd., which is affiliated with Drexel Burnham Lambert Inc., the large US investment house and specialist in "junk bonds", has named Mr Michael J. Cobb senior vice-president and manager of Euro-dollar and non-dollar trading worldwide.

He will also be responsible for Drexel Burnham's fixed income sales force in Europe. His duties will include assisting in the supervision of its fixed income operations in Madrid and Zurich, and an advisory function in Drexel Burnham Fargosa S.A., the joint venture with Fargosa Group.

Mr Andrew Morse, director of international fixed income sales and trading, commented: "Drexel Burnham is developing its fixed income business outside of the US, and talented people like Michael Cobb will serve to accelerate our international expansion."

Mr Cobb was previously a senior manager with Credit Suisse First Boston, responsible for fixed income trading, including Euro-dollar and non-dollar.

### Sanwa reorganises merchant banking operation in London

UNDER A reorganisation at Sanwa Bank, one of the top five Japanese banks, Sanwa Bank Ltd., its London branch, has established, with effect from the beginning of this month, a merchant banking group consisting of three departments - International Finance, UK Finance, and Special Finance (project and asset finance).

The marketing department of Sanwa International has been transferred to the branch and renamed the International Finance Department. Sanwa International remains responsible for new issues, investment management and sales and trading of Euro-securities.

The International Finance Department will continue to market the Sanwa Group's merchant and commercial banking products to public sector clients in Europe, Middle East and Africa.

In addition, the department will now take responsibility for marketing these products to private sector clients. It will also be responsible for the execution of bilateral, club and syndicated loans, multi-option, Euro-note and revolving credit facilities.

The department has been organised as follows: Mr Michael Constant - deputy general manager and head of department.

Southern Europe, Africa and Middle East: David Eno - executive director; Masayuki Kanayama - associate director; Angela Sheeran - assistant manager.

Eastern Europe: Fumio Etsuko - associate director; Sheila Goode - manager.

Northern and Central Europe: Victor Hill - associate director; Sheila Goode - manager (Central Europe); Michael Davies - associate (Northern Europe).

THE CALIFORNIA-based Rohr Industries, which provides system management, design, development, manufacturing and support services to the aerospace industry worldwide, has appointed Mr David J. Engles senior vice-president, finance, and chief financial officer (CFO).

Mr Ruggles, 51, replaces Mr Paul E. Brunton, who retired at end-1987. He will report to Mr Harry W. Todd, chairman, chief executive and president.

During 27 years of financial management experience, primarily in aerospace companies, he spent eight years with Rockwell International. In 1976, he joined Times, where he last served as vice-president, finance and planning, and CFO.

He moved to Pneumo Corp. in 1981 and was vice-president and CFO. Since 1985, he was briefly involved as CFO for Colson, and more recently has taken several consulting assignments involving acquisitions and new business ventures.

## Financial Controller (FD Designate)

COVENT GARDEN  
\$25-27,000 + CAR

Our client is the leading independent supplier of graphic material. The company has experienced substantial profitable growth since formation in 1973 building on its philosophy of service and quality. Further significant expansion is anticipated.

A restructuring of the business has created the need to expand the existing management team with the appointment of a young, high calibre Chartered Accountant as Financial Controller responsible for all financial and administrative matters including overseeing and refining a recently implemented computer system. The appointee will be expected to assume the role of FD within 18 months of joining and be given the opportunity, at this stage, of obtaining an equity stake in the business.

If you have a hands-on approach with 2-3 years post qualification experience in a commercial environment, are self-motivated, enthusiastic and can demonstrate excellent communication and interpersonal skills please send a concise CV, salary history and daytime telephone number to Mandy Davies,

ROBSON RHODES

Chartered Accountants

Management Consultancy Division,  
186 City Road, London, EC1V 2NU.

## Accountancy Appointments

### Finance Director

c. £42,000 + car + executive benefits Central London

The Group is a successful and fast expanding leader in its competitive sector and has recently achieved a full listing on The Stock Exchange. There are plans for substantial growth through increased sales, acquisitions and new ventures. The operating style is dynamic and professional resulting in an enviable reputation for high quality products and services.

Reporting to the Managing Director, the Finance Director will assist in implementing the Group expansion programme and have complete responsibility for tight control of the financial, administrative and legal aspects of the business as a P/L, including Group reporting, budgeting and planning, cash management, taxation, systems development, financial and management controls, investor relations, business development and acquisition appraisal.

Candidates should ideally be chartered accountants aged in their mid 30s to mid 40s. Initiative and resourcefulness should be combined with a strong commercial awareness gained either as an executive managing the financial affairs of a large P/L or as the Finance Director of a small public company. Experience of computer based accounting systems is important along with having a results oriented approach and strong interpersonal skills. High levels of drive and ambition will be necessary to achieve profit targets and business objectives.

Please reply in confidence, giving concise career, personal and salary details to:  
Janet Houghton, Ref 138-1,  
Arthur Young Corporate Resourcing,  
Citadel House, 5-11 Fetter Lane, London EC4A 1DH.

Arthur Young Corporate Resourcing

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

## GROUP CHIEF ACCOUNTANT

Berkshire up to £35,000 + car

Reporting to the Finance Director of this profitable £100m plus turnover engineering and property business, the Chief Accountant will form part of a small head office management team supporting the activities of some twenty subsidiaries - predominantly located in the UK.

The group employs around 3000 people and its engineering businesses are primarily focused on automotive, defence and electrical products. Many of the subsidiaries have a keen competitive position in their particular field and the customer base includes many companies enjoying strong growth.

This role, which is seen as Number Two to the Finance Director, carries broad financial

management responsibility. There will be considerable liaison with the directors of subsidiaries in budgeting, financial reporting and business planning. At group level, the person appointed will be involved in acquisitions and investments, liaison with external advisers, tax and treasury work. Candidates should be qualified accountants, preferably with an engineering sector background and rounded management experience.

The benefits include share options and medical insurance. To apply, please send full career details, quoting reference A6003/1 to Mike Smith.

KPMG Peat Marwick McLintock

Abbots House, Abbey Street, Reading RG1 3BD

## Senior Auditing Positions Qualified Accountants

Abu Dhabi to £35,000 tax free + benefits

Our client, a large and well established financial institution based in Abu Dhabi, is looking for Qualified Internal Auditors with experience of financial institutions.

The package includes a renewable 2 year contract worth between £25,000 and £35,000 per annum, dependent on age and experience, together with generous benefits which include free accommodation with paid utilities, furniture allowance, interest free car loan, free medical facilities, education allowances and 45 days annual paid leave with return air tickets. Candidates should be of graduate calibre aged between 25 and 40.

The work involves the audits of a varied portfolio and the evaluation of the adequacy and effectiveness of systems and controls. The successful candidates will be working in a multinational environment and will need good communication skills to deal with various levels of management. Knowledge of computer auditing will be an advantage.

Please reply to Barry Underwood in strict confidence with details of age, career, salary progression, education and qualifications, quoting reference 5102/FT on both envelope and letter.

Deloitte Haskins + Sells

Management Consultancy Division  
PO. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

## Chief Financial Accountant

COMMODITY TRADING

to £40,000 + Car + Banking Benefits

Our client is a leading international commodity group, whose trading activities include metals and a broad base of soft commodities. Due to the restructuring of the Financial Control and Operational reporting areas within the London office, they now seek to recruit an experienced Chief Financial Accountant.

Reporting to the Group Financial Controller, you will assume immediate responsibility for the day to day control and supervision of the statutory, financial accounting and reporting functions for all products traded in the U.K. This includes the preparation of monthly/quarterly schedules and the US reporting package, which will involve considerable liaison with traders and senior management at all levels.

Candidates must be young graduate Accountants (aged 28-35) preferably with two/three years experience in a high volume multiproduct trading operation. They must be able to display a high level of maturity and team management ability, be effective communicators and able to function at all levels. They will also be highly self-motivated and ambitious with strong analytical, conceptual and problem solving ability and a sound technical knowledge of modern accounting policies and statutory requirements.

For further information, please telephone or write, enclosing full career details to Martin Krajewski, Firth Ross Martin Associates, Warrigate House, 59a London Wall, London EC2M 5TP. Telephone: 01-628 2441.

Firth Ross Martin Associates Ltd.

## Financial Projects Manager

Central Surrey c. £25,000 + car

Our client, a £100m division of one of the UK's best-known Groups, is a world leader in the manufacture and marketing of a range of medical equipment and services. Its businesses are located across Europe, the USA and the Far East.

Following the promotion of the present incumbent a financial executive is required whose role will be to actively assist line management in ensuring that maximum profitability and a healthy financial infrastructure are maintained. You will also participate fully in the evaluation of acquisitions and other related business development opportunities.

A graduate qualified accountant aged around 30, you are currently working either for the audit or consultancy area of a major practice, or in a progressive

and expanding industrial/commercial enterprise. You must be positive, outgoing, self-reliant and flexible (considerable travel will be involved); you must also have well-developed communication skills and a natural ability to come to terms quickly with a number of diverse operations.

You will be expected to justify promotion within two years' into a more senior financial/commercial role.

Please send a detailed c.v., including daytime telephone number, in strict confidence to George E Cross, at Management Appointments Limited (Search and Selection Consultants), Finland House, 56 Haymarket, London SW1Y 4RN. Tel. (01) 930 6314.

MAL Management Appointments Limited LONDON • PARIS • MILAN • NEW YORK

## Ascot Racecourse Financial Controller

Our clients seek a qualified accountant, aged 50-55, with the breadth of experience to work with senior management, as well as a capacity for the unfailing attention to detail inherent in daily accounting routines.

As a member of a small and close-knit management team, the Financial Controller keeps the books of account for the Ascot Authority, using a P.C. Responsibilities also include the preparation and presentation of budgets, management and financial accounts and any special financial reports that may be required.

Please reply in confidence to: Daphne Silvester, Coopers & Lybrand Executive Selection Ltd., Shelley House, 3 Noble Street, London EC2V 7DQ quoting the reference 883DS.

## ACCOUNTANCY APPOINTMENTS

ALSO APPEAR ON PAGE 6

QUALIFIED ACCOUNTANT  
BLUE-CHIP OIL COMPANY - LONDON  
£25,000 P.A. + CAR + BENEFITS

Our client is a leading international oil concern with offices worldwide. Recent promotion saw appointment of a dynamic, motivated individual to take responsibility for approximately six personnel. Other responsibilities will include treasury operations and the preparation of management accounts.

The successful candidate will be aged 25-38 years and will be a qualified ACCA/ACMA/CA. This position will lead to a more senior appointment. Telephone or write to:  
The Quality Associates  
Search and Selection Consultants  
01 239 2219 - 2392 - 4pm  
40 41 985 4040 - out of office hours  
24, Argyll Street, London SW1Y 6AE.

# GROUP ACCOUNTANT

## Property & Leisure Group

Salary c.£30,000 + car

Our clients are a young and progressive international property and leisure group. Current interests are concentrated in Portugal but ambitious plans for further developments exist in Italy, UK, France and US.

They now wish to appoint a young dynamic group accountant who will play a major part in their short and longer term development. Working from a West London base, but with some travel, responsibilities will include:

- Development and control of the group accounting systems, financial reporting and management.
- management of the group's international taxation strategy.
- review and co-ordination of information systems and computer strategy.
- liaison with all external advisors.

• financial evaluation of major expansion projects.

This key role requires a qualified accountant with strong technical skills and commercial experience which will have included exposure to the financial reporting requirements of international groups. Previous experience in developing and implementing integrated accounting systems would be an advantage.

In addition candidates must be fluent in German, spoken and written, with a confident, tough-minded and resilient personality. Self motivation and excellent communication skills are essential. An ability to take an overview of both operational and strategic activities is extremely important.

Please write in confidence, enclosing full career details and a covering letter in German, quoting reference E3883 to Anne Routledge.

### ACCOUNTANT N. LONDON TO £24,000

Successful Venture Capital Partnership require an Accountant to be involved with portfolio monitoring and management of investments. You should be at least PQ ACA/ACCA/ACMA with solid accountancy skills. Please contact Sue Turner Tel: 01-629 7262

ACCOUNTANCY APPROPRIATE TRAINING COURSE IN THE UK

### COST DRAUGHTSMAN £24-26,000 + 6 MONTHLY BONUSES + BENEFITS

For well-established, medium/large, CITY SOLICITORS. Senior post requires substantial TAXING experience. This is in addition to the usual case assessments, valuing contributory factors. Age 30 no barrier.

Call Sue Norman/ Mike Morell 01-225 1855 or write to MERIDIAN REC CONS, 25 Museum St., WC1A 1JT

# Hoggett Bowers

Executive Search and Selection Consultants  
FINANCIAL, MARKETING, COMMERCIAL, CUSTOMER, GLASSBORO, LEASING, RESEARCH, RECRUITING, RETAILING, SERVICES, SUPPORT AND VARIOUS  
A MEMBER OF BLUE ARROW PLC

## Finance Director/ Company Secretary

Bristol, c £35,000, Share Option, Car

BCE Holdings plc is a world leader in the manufacture and distribution of snooker, billiard and pool equipment. Used in the World Professional Championships, they enjoy an international reputation second to none. They are successful and expanding, having invested substantially in new plant and premises over the past few years. Turnover last year was just under £10 million and further growth is planned, both organically and through acquisition. Taking over from the retiring Finance Director you will report to the Chairman and Managing Director with a heavy involvement in the strategic development of the Group, carrying out financial appraisals of potential acquisitions and liaising with the institutions. At the same time, you will exercise overall financial control of the group, including overseas subsidiaries, and be responsible for Company Secretarial duties. You will need to be a Chartered Accountant, aged probably around 35-45 with significant relevant commercial experience. Interpersonal and communications skills will have to be of the highest order.

K. Tinsworth, Hoggett Bowers plc, 30 Queen Square, BRISTOL, BS1 4ND, 0273-256633. Ref: D11068/FT.

## Head of Finance

— And Business Systems  
South Birmingham, c £35,000, Car, Benefits

This key appointment offers the opportunity to influence the strategy of a £80m business, operating at the forefront of design and manufacturing technology. Your commercial, analytical and management skills will be well exercised in leading a team of 40 staff to enhance systems and provide the information essential for a progressive, profit conscious company. Lucas Aerospace Engine Systems Division employs 1800 staff over three sites, supplying aircraft, missile and vehicle manufacturers worldwide with their renowned products. Reporting is to the Divisional Director with responsibility to the Group Director of Finance. A qualified accountant, ideally with a degree and aged 32-45 years, you must have operated at a senior level in a significant manufacturing company to have gained the broad commercial experience required for this position. Qualities of drive and diplomacy and the capacity for ongoing personal development are essential for progression to a general management or group position.  
D.A. Thies, Hoggett Bowers plc, 13 Frederick Road, Edgbaston, BRISTOL, BS15 1JY, 0273-2557975. Ref: D12003/FT.

## Group Financial Controller

Warwickshire, £25,000 - £30,000, Car, Bonus

This quoted UK plc is in a particularly exciting phase. Its core businesses in light engineering and specialised packaging are profitable, and further companies that meet well planned strategic objectives are being acquired. Turnover and capitalisation are currently circa £60 million and the balance sheet is strong and liquid. This position is being created to assist the Financial Director in ensuring high standards of control and future accounting through quality systems, subsidiary reporting and treasury management. Candidates should be Chartered Accountants preferably in the age range 27-35 years, with sound technical and commercial acumen gained from professional, commercial and ideally industrial roles. The salary offered will vary with that experience and expected contribution, but above average remuneration can be expected for above average performance. Benefits are excellent and include relocation to this most attractive area.  
J.L. Duff, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 0WB, 01-734 0822. Ref: H14000/FT.

## Retail Accountant (Financial Director Designate)

Preston, c £23,000, Car, Benefits

My client has been established for over 100 years and has built up an enviable reputation for efficiency. A wholesale supplier to the retail trade, it has a turnover exceeding £70m and a workforce of over 250. As Retail Accountant you will lead a team of 25 staff providing an extensive package in the client's stores (about 400 in all). The package includes a variety of systems, including quality systems, subsidiary reporting and treasury management. Candidates should be Chartered Accountants preferably in the age range 27-35 years, with sound technical and commercial acumen gained from professional, commercial and ideally industrial roles. The salary offered will vary with that experience and expected contribution, but above average remuneration can be expected for above average performance. Benefits are excellent and include relocation to this most attractive area.  
J.L. Duff, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 0WB, 01-734 0822. Ref: H14000/FT.

## Financial Accountant

Immediate Challenge!  
North London, To £23,000, Car

Our client is a manufacturing subsidiary of a major multi-national Group. This UK market leader has achieved an enviable profit record and the Group is expanding through organic growth and strategic acquisitions complementary to existing business. An excellent career opportunity has arisen for an ambitious young accountant to play a vital role in the reporting of financial information for their UK and overseas operations. The successful candidate will initially provide a supportive function to the Financial Controller in areas embracing preparation of statutory accounts, divisional budgets, systems development, and ad hoc projects. This position also involves staff management, with direct responsibility for day to day financial activities. The ideal candidate should be aged 20's and will be a qualified ACA with an impressive track record within a substantial professional practice. Effective interpersonal skills are essential coupled with leadership potential and the determination to progress within the Group. This position offers excellent opportunities for personal development within an influential and dynamic organisation. Generous benefits package, including bonus. Relocation assistance where appropriate.  
S.E. Bishop, Accountancy Division, Hoggett Bowers plc, 1/2 Hanover Street, LONDON, W1R 0WB, 01-734 0822. Ref: H43/FT.

## Operational/Internal Auditor

Major International Group  
North West, c £18,000, Car, Benefits

This is a high-profile and wide-ranging role which is more interesting and more challenging than traditional internal audit as it includes areas in addition to finance and accounting. My client is one of the UK's leading companies with a group turnover in excess of £1,000m. It has a wide range of interests including primary, manufacturing and service industries. Reporting to the Chief Internal Auditor in London the Internal Auditor based in the North West will plan and implement the work necessary to investigate the control systems set up and operated by group companies; test the effectiveness of the application of those systems; discuss findings and recommendations with local management; draft clear and concise reports; and maintain relevant files. Aged 28-35, you will be a qualified accountant (ACMA, CA, etc) with at least 18 months post qualifying experience in a medium to large firm of accountants or in commerce. Your experience will be complemented by a familiarity with computers while your personal qualities will include tact, a logical mind and the ability to take a balanced commercial view. An attractive rewards package is supported by the very exciting career prospects found only with a company of this stature.  
J. Morrison, Hoggett Bowers plc, St. James's Court, 30 Brown Street, MANCHESTER, M2 2JF, 061-832 3500. Ref: M1910/FT.

## Accountant/Financial Manager

Rapidly Developing Young Company  
North West, c £18,000, Car, Benefits

Ambitious, dynamic young accountant required by a rapidly growing Pharmaceutical company. The accountant responsible for a staff of three initially, will report to the Financial Director for all aspects of costing, budget control, management reports, sales administration, wages and foreign currency transactions. The successful applicant will be ACA/ACMA qualified, with computer systems development experience and probably have spent 2-3 years post qualification in a manufacturing environment. The position demands a person of initiative and flexibility. The rewards include an attractive package immediately plus participation in a future profit sharing scheme and the unlimited opportunity to develop in this company.  
P.J. Shotton, Hoggett Bowers plc, St. James's Court, 30 Brown Street, MANCHESTER, M2 2JF, 061-832 3500. Ref: M2003/FT.

These positions are open to male or female candidates. Please telephone for a Personal History Form to the relevant office, quoting the appropriate reference.

# KPMG Peat Marwick McLintock

Executive Selection and Search,  
9 Creed Lane, London EC4V 5BR

## Accountants with an International Outlook...

A Career Opportunity For Accountants Working in the UK or other European Locations  
Competitive Salary + Bonus + Car - Based London

This US corporation is a technology, intensive health care and life sciences company, marketing its products in more than 120 countries with manufacturing facilities in 20 different locations world-wide. It is highly respected and has a significant presence in Europe.

There is now a requirement for young, business minded accountants interested in developing an international career within this diverse group.

Candidates must be professionally qualified accountants or equivalent with experience gained within a large firm of practising accountants either in the UK or Europe.

Initially, you will familiarise yourself with the Group's existing business activities by working within the European Audit division. Working within a team, you will undertake projects of an analytical and investigative

nature. This will involve travel mainly within Europe but also to Africa, Asia and the US.

This multinational has an excellent track record of career advancement within the group and a high level of exposure to an international market environment. Applicants are therefore expected and encouraged to develop within the various divisions.

Interested candidates should contact Vivienne Hines or David Nicholson ACA on London (01) 256-5611 or write to them at Rochester Ltd, Moor House, London Wall, London EC2Y 5ET. Alternatively, exploratory meetings can be arranged at the following European locations: LONDON, BRUSSELS, PARIS, MILAN, FRANKFURT, MADRID, and AMSTERDAM.

ROCHESTER  
International Search & Selection

### COMMERCIAL/ INDUSTRIAL APPOINTMENTS

**CORP. FINANCE/ACQUISITIONS** C. LONDON  
To £30,000 + CAR  
An expanding retail leader wishes to recruit a high calibre individual, aged 26-32, to join a small high profile team. Candidates able to demonstrate a minimum of two years relevant experience will become actively involved in acquisitions review, investigations and corporate financing.

**FINANCIAL CONTROLLER** BERKS  
c£25,000 + CAR  
A major distribution group seeks a self motivated Chartered or Management Accountant aged 27-35 to join their divisional management team undertaking operational review of subsidiary company's performance, preparation of divisional operating statements, corporate planning, acquisitions, divestments and ad hoc investigations.

**GROUP MANAGEMENT ACCOUNTANT** BEDS  
c£24,000 + CAR  
Reporting to the Financial Controller of this industrial major you will be responsible for providing a full accounting service for a group of subsidiary companies. Strategic/business development and acquisitions review providing senior exposure to a qualified CA/CMA/ACCA, aged under 35.

**BUSINESS DEVELOPMENT** N. MIDLANDS  
c£22,000 + CAR  
A leading edge company with expanding worldwide operations seek a qualified CIMA aged to 35 with 5+ years exposure for their high profile business consultancy. A strong personality is essential for this participative role leading to a senior line appointment within an operating subsidiary.

**SENIOR FINANCIAL ANALYST** HERTS  
c£20,000 + CAR + MORTGAGE  
Expanding financial services group seeks a graduate qualified accountant with 2 years PQE. Managing a small professional team you will be involved in financial and economic analyses as well as acquisitions appraisals. A stepping stone to a senior managerial role.

For further information regarding these exceptional opportunities, please call Chris Holden on 01-379 6668 (out of hours 01-855 9166) or write enclosing your C.V. to R H Associates, 18 Essex Street, London WC2E 7DU.

### Management Accountant International Publishing Company

We are an expanding International Publishing Company and we require an experienced Management Accountant who will probably be aged up to thirty.

The position involves regular monitoring of current forecasts with reappraisal when necessary, along with the preparation and evaluation of budget models and forecasts for future planned projects.

We require an articulate and PC literate candidate who is seeking to be deeply involved in the decision making process of the Company. The contribution from this candidate will be a major influence on management and board decisions.

We are constantly developing our forecasting models and we will require this candidate, not only to quickly assimilate our methods but to contribute significantly to further developments.

The successful candidate will have acquired PC skills in a previous appointment and will be enthusiastic to continue to develop these.

The salary, which will be determined by the candidate's experience will be competitive and reflect the importance of this role within the Company.

Please write with full C.V. to:  
Charles J L Smith,  
Orbit Publishing Limited  
Griffin House,  
181 Hammersmith Road  
London, W6 8SD



## The challenge of the Square Mile without the constraints

Financial Management opportunities in Bristol

Package to \$25,000

Lloyds Bank is moving to Bristol. Modern technology now enables us to move some of our key activities and senior managers away from the City of London, giving us greater opportunity to exploit the unprecedented pace of change in financial markets and provide modern, efficient accommodation for our staff.

We are looking for people eager to grow with us in a fast-growing industry. U.K. Retail Banking, which made a profit approaching \$600 million in 1987, is committed to expenditure of a similar sum in premises and equipment over the next three years. These major capital expenditure projects call for appraisal by qualified managers who will give support to senior management and operate strict financial control.

You should be qualified ACA/CACA/CIMA, preferably with experience of capital investment appraisal using p.c. modelling techniques, and be eager for career progression through a range of financial management roles in the Bank. Equally important are good communication and team management skills.

In addition to salary, a full range of banking benefits is offered, including subsidised mortgage, profit sharing schemes and relocation assistance.

To obtain further information telephone our consultants David Dodd and Doug Alexander, or send your c.v. to them at MSI International, Broad Quay House, Bristol BS1 4DJ. Tel. (0272) 276617.



A THOROUGHREED AMONGST BANKS

## Financial Controller

To establish a financial function and help grow a business

c£20,000 + car

Southern England

Opportunities such as the one offered by our client are extremely rare. They are a newly formed operation, started by the established UK arm of a large US corporation.

The needs for a creative and commercially minded part qualified/qualified ACMA, ideally in his or her twenties to establish and control a small finance and data processing function. This is a greenfield opportunity and you will have the opportunity to develop your own financial systems, specify computer hardware,

recruit and train your own staff. You will be a right hand to the General Manager and will play an instrumental role in developing the business. Some European travel is involved, and a foreign language, preferably French, is an asset.

To find out more, telephone Philip Johnson on 01-439 6891 during office hours or 0279 58682 over the weekend. If you prefer, send him a copy of your c.v. All applicants will receive a package of information.

Roland Orr & Partners  
Management Consultants

12 New Burlington Street London W1X 1FF Telephone 01-439 6891

# Financial Controller

Securities Industry

West End

c.£30,000 + benefits

A major US investment bank seeks a Financial Controller for its expanding London based securities business.

Reporting to the Head of Finance and Operations in London, you will manage the financial control of the UK company ensuring that recently implemented controls and procedures are maintained. You will be primarily responsible for all aspects of management accounting including planning, budgeting, monitoring of overheads and the reporting requirements of both UK and US regulatory authorities.

Probably aged 25-30, you will be a qualified accountant preferably with a background in the financial services

sector. Personal qualities must include proven management and leadership ability.

The remuneration package will include a performance related bonus and other benefits.

Please reply to Tish Cole in strict confidence with details of age, career and salary progression, education and qualifications, quoting reference 5111/FT on both envelope and letter.

**Deloitte Haskins + Sells**

Management Consultancy Division

P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

# Head of Finance and Operations

European Financial Institution  
City base  
Salary and benefits negotiable

Internal reorganisation has created an exciting new opening within the London branch of this entrepreneurial European Bank for a Head of Finance and Operations.

The role will have a wide brief, covering the overall direction and co-ordination of, financial control, data processing, personnel and operations. As a member of the Senior Management Team, of both the Bank and UK stockbroking arm, the individual will be expected to play an integral role in the overall direction of both businesses.

Ideally candidates will be graduate, chartered accountants with at least 5 years' senior financial and operational management experience, with the main emphasis on systems implementation. Experience within a commercial and investment banking environment will be a prerequisite.

Career prospects are excellent for an individual with the flexibility and commitment wishing to pursue a career in banking and financial services. The compensation package will not be a limiting factor for the right candidate; it is unlikely that candidates earning

less than £45,000 pa will be sufficiently senior for this job.

As advisors to our client, we will fully respect the confidentiality of any initial approach from those interested in discussing this further on 01-378 7200.

Alternatively, please write with a full CV quoting reference MCS/1044 to Michael Madgwick Executive Selection Division Price Waterhouse Management Consultants No. 1 London Bridge London SE1 9QL.

Price Waterhouse



The Save the Children Fund is Britain's largest international children's charity working in 50 countries and on over 100 projects in the UK. Its income has increased over the last decade from £6 to £35 million. It employs 950 people in the UK and overseas.

The Finance Department comprises some 30 full-time staff, providing accounting and information services to the Fund worldwide. Following a major reorganisation and the establishment of management accounting and internal audit functions we now wish to recruit three senior staff who, reporting to the Finance Director, will form the senior finance management team. All three positions call for people who both work well as members of a team and are motivated by the aims of the Fund.

## Chief Accountant

As deputy to the Finance Director s/he will be responsible for the development and operation of the Fund's financial systems and internal controls. Specific responsibilities include:

- \* management and motivation through three first line managers of a team of 25 personnel.
- \* preparation of annual accounts and liaison with external auditors.
- \* establishment of a new ledger system and future systems development.

The position calls for a qualified accountant (ACA, ACCA or equivalent) with at least seven years experience in finance. S/he will need to demonstrate an ability to manage a large department, to communicate effectively both in writing and orally, to respond positively to changing situations, and to show tact and diplomacy.

The position is based in Camberwell but will require a certain amount of travel. Starting salary is £20,000 (subject to a review in July 1988).

## Management Accountant

With a team of four staff the Management Accountant will be responsible for budgetary control across the Fund by assisting departments in establishing budgets, challenging their appropriateness, and measuring performance through the year.

Additional responsibilities include the production of management reports, including those for the monthly Finance Committee, and assisting the Chief Accountant in the preparation of the annual accounts. Much of the work will require the extensive use of micro-computers, and the

design and development of further programmes is a high priority.

The successful candidate will be a qualified or part-qualified accountant (ACCA, ACMA or equivalent) with at least four years relevant experience. Experience of micro-computers and, in particular, of spread sheet design, is essential, as is the ability to lead a team and to demonstrate communication skills and diplomacy.

The position is based in Camberwell with some travel within the U.K. Starting salary is £17,500 (subject to a review in July 1988).

## Internal Auditor

The Internal Auditor will be responsible for the audit of internal controls and accounting procedures within every area of the Fund. S/he will ensure that all income and expenditure is properly handled and will recommend new procedures to improve the control of the Fund's assets.

Specific responsibilities include the audit of both U.K. and overseas projects, of shops and branches, and of regional offices and departments in headquarters, the carrying out of ad hoc investigations, and advising on systems development.

This job calls for a self-motivated person of great tact and diplomacy who can work effectively alongside non-accounting colleagues and volunteers and gain their acceptance and co-operation. The successful candidate will be a qualified Chartered Accountant or a part-qualified accountant with 6 years' audit experience.

The position, though based in Camberwell, involves considerable travel in the U.K. and occasionally overseas. A car is provided and the starting salary is £16,500 (subject to a review in July 1988).

**Save the Children**

aims to be an equal opportunities employer

For further details of any of the above posts and an application form, please write to Fred Dickenson, c/o Personnel Director, Save The Children Fund, 17 Grove Lane, Camberwell, London SE5 8RD. Closing date for all three posts is 6 May 1988

# MANAGEMENT ACCOUNTANT

To fill a key role in our European Management Team

Elan International Ltd specialise in the overnight delivery of parcels large and small throughout the UK and Europe. Just five years old with a multi-million pound turnover, we have a sixteen depot network in the UK and over twenty depots in six European countries.

As part of the development of our European Management Team we now need to appoint a Management Accountant whose combination of business acumen and accounting skills will enable you to fully contribute as a key member of this decision making team.

You will be responsible for the consolidation of monthly accounts (to strict deadlines as usual) and their subsequent analysis and interpretation in order to supply adequate management information to allow the business performance of each European unit to be monitored - closely. Reporting to the Financial Controller, you will be based to the West of London and will travel to Europe on both a short and longer term basis as the need dictates.

The successful candidate (male or female) will be aged late 20's to early 30's, an excellent qualified Accountant with both a high degree

of computer literacy and an acute commercial awareness gained in a multi-site, service based business environment; and able to extract, assimilate, interpret and act upon information from a distance with a good knowledge of European financial systems and standards. Your stamina, self-reliance and ability to relate to and persuade management will enable you to play a vital role in the co-ordination of the company budget, particularly in relation to standard costs, inter-unit comparisons and variance analysis. In addition to your understanding of business and commercial practices, a working knowledge of French or German would obviously be advantageous.

We are offering a salary of up to £25,000, a quality car and a benefits package which will include relocation expenses where appropriate. If you have the combination of technical excellence and the talent for business initiative then write with full CV to: Dennis Lee, Human Resources Manager, Elan International Ltd, Head Office, Park Lane, Castle Vale, Birmingham B35 6LJ.

up to £25,000 + quality car

**ELAN** The Overnight Delivery System

# CHIEF ACCOUNTANT MIDDLESEX

c.£24,000 + Bonus + Car + Benefits



Our client is the U.K. subsidiary of a U.S.A. parent which is a world leader in the distribution of electrical, electronic and communication wires and cables from a strategically located network of sales offices and warehouses. They operate globally and offer a 24 hours a day, 7 days a week service, with the maxim being "Service is our Technology".

With an impressive record of growth and as a direct result of further plans for expansion in the U.K. and Europe, they seek to appoint a Chief Accountant to strengthen the Head Office operation located in Hounslow, Middlesex.

Reporting directly to the European Financial Controller, the role will involve day to day responsibility for the finance function which comprises 7 staff. The position will encompass statutory accounts, provision of management information and corporate tax, together with introduction of new computerised systems. In addition a major involvement in the commercial management and control of the company will be required.

Suitable candidates will be qualified accountants under the age of 35, with experience of having worked in a sales led environment. Coupled with this will be the ability to communicate effectively at all levels and the foresight to contribute to future business development.

For further details contact Jon Vank or John Rose on 01-629 4463 (or 01-720 1527/01-444 6012 during evenings and weekends). Alternatively write enclosing a full curriculum vitae quoting Ref: JR398.

**HARRISON WILLIS**

FINANCIAL RECRUITMENT CONSULTANTS

Cardinal House, 39-40 Albemarle St., London W1X 3FD. Tel: 01-629 4463.

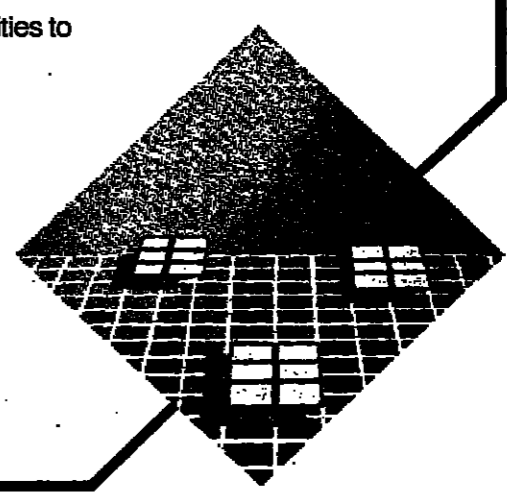
# Corporate Treasurer to £70K Tiphook plc

Tiphook plc, Europe's largest Container and Road Trailer rental company, seeks to appoint a senior executive to be fully responsible for the Group's worldwide multi-currency treasury activities, reporting directly to the Deputy Chairman.

This senior appointment offers exciting and challenging opportunities to an active and aggressive candidate with a high level of corporate knowledge in foreign exchange, financial and capital markets, and cash management.

Aged 30-45 years with a salary base of £70K plus a package of benefits commensurate with an executive holding the necessary high level of experience and capabilities.

Write with full CV and photograph to Mrs Jennifer Bowden, Tiphook plc, Lancaster House, 7 Elmfield Road, Bromley, Kent, BR1 1LT. Tel: 01-460 6060



# FINANCE DIRECTOR

£27,000 + Car + Incentive

West Midlands

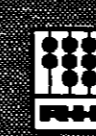
Our Client is an autonomous UK subsidiary of a major US Group, which leads the world in the manufacture, marketing and distribution of surface coatings to a wide range of industrial markets. Current turnover of the UK subsidiary is £30m. Future plans for this international group include the advancement and development of its European subsidiaries.

As a result of promotion within the group, they now seek to recruit a Finance Director, reporting to the MD and taking full control of the finance function. As a member of the senior management team, the FD will play a key role in the decision making process and be primarily responsible for all management information systems and administration. This will include US reporting to tight deadlines, treasury work and the continued development of comprehensive computer systems. An emphasis will be placed on providing guidance and support to the various businesses and the FD will be actively involved in a continuing policy of employee development.

For this important position, you will be qualified, preferably aged 30-40 with wide manufacturing and on line computer systems experience. Evidence of commercial awareness, leadership skills, ability to motivate and manage staff, and most importantly the commitment to making a real contribution to the company's success will be sought. Future career prospects within the Group's worldwide operations are excellent.

Please apply directly to Vanessa Moon at Robert Half, Kensington House, Suffolk Street, Birmingham B1 1LN. Telephone: 021-643 1663 (days) or 021-354 8607 (evenings and weekends).

Financial Recruitment Specialists  
London · Birmingham · Windsor · Manchester



**Union Bank of Switzerland**  
 Incorporated in Switzerland with limited liability

# Accountant

Truly outstanding opportunity to work in Tokyo

circa £50,000  
 full ex-patriot benefits  
 Japan

Union Bank of Switzerland, one of the world's most successful financial institutions, has recently created this outstanding opportunity for a young, qualified accountant to join the Bank as Head Office Accountant - Japan. Reporting to the Chief Manager for Japan, you will assume full responsibility for running the day to day accounting activities of the Area Head Office - Japan. As one of only two CA's with UES in Tokyo, the scope of duties will be extremely broad, incorporating: financial accounting, consolidations, tax, MIS and company secretarial duties.

For this position we are seeking a rather special individual, who is likely to be a computer literate, graduate, qualified chartered accountant, with at least three years post qualification experience in a Big 8 firm or major plc. This job offers a rare opportunity to work in Japan within a major worldwide financial institution. For this position you will need to demonstrate a mature, confident and highly professional approach with well developed interpersonal and communication skills. An attractive salary is offered supported by subsidised housing and a comprehensive range of ex-patriot benefits.

Please write with full CV stating current salary and benefits, and quoting reference MCS 1043 to: Michael Madgwick, Executive Selection Division, Price Waterhouse Management Consultants, No. 1 London Bridge, London SE1 9QL.

**Price Waterhouse**

**CORPORATE (GROUP HEAD) TAX SPECIALIST**  
 £37, £42,000 P.A. Neg  
 International City Based CA's

**NEW, QUAL (ATTN) TAXATION ASSISTANT**  
 £17, £18,500 P.A. Neg  
 May/yr CA's Excellent Promotional/Partnership Prospects

**TRUST MANAGER/PARTNER c £28,000**  
 Thoroughly Exp'd. In all aspects of Trusts & Estates. International City Based Co.

**ASST TO FINANCIAL DIRECTOR (MIDDLESEX)**  
 £18,000 PA Neg  
 Pl. Qual A.C.M.A. with a Merg & Production Background. Age under 30

**GRADUATE/TRAINEE c£10,000 P.A.**  
 ACCOUNTANCY/BANKING/ FINANCE  
 Related Degree, AREAS: London S/E & S/W England

For complete details and job spec in relation to the above please send a full CV to: JAMES G McCALLUM, TNT, PROF. & EXEC. ADPTS, 88B Albert Road, Ilford, Essex or Telephone 01-514 4148

# Management Accounting Manager

c.£25,000 + Car N/W Kent

This is an important opportunity for an innovative and lively minded ACMA to work in an area where there are major opportunities to use one's initiative and be instrumental in driving forward the financial performance of the business. The organisation is a large and successful subsidiary of a British industrial multinational where the restructuring of production is creating a dynamic environment, generating new information and control requirements. The Management Accounting Manager will be a prime mover in developing a comprehensive range of management information systems appropriate for a Just in Time environment within a Total Quality Organisation. There will also be a responsibility for managing a substantial department whose accountabilities embrace monthly management reporting, budgeting, standard costing, inventory, product costs and product and customer profitability. Applicants should be able to demonstrate sound technical skills and well developed commercial acumen together with a clear understanding of the changing management information requirements demanded by a Just in Time manufacturing environment and Total Quality Organisation. Initiative and enthusiasm are essential in addition to the professionalism to be of influence at Board level. The successful candidate will probably be in the 29-35 age group. Relocation assistance is available where appropriate. Please reply in confidence quoting Ref E111 to:

Adrian Edgell  
 Mason & Nurse Associates  
 5a Station Road, Egham  
 Surrey TW20 9LD. Tel: 0784 71255  
 Offices in London, Birmingham and Egham.

**Mason & Nurse**  
 Selection & Search

# Divisional Financial Controller

(local Director status)

Madeira Island

Our client, is a key and rapidly developing Division belonging to Blandy Brothers and Co LDA, a long established British Family Group centered in Madeira with further interests in Portugal. This Division includes the well known luxury hotel, Reids Hotel, (a member of The Leading Hotels of the World) and other related businesses in tourism and property development. Reporting to the Divisional Managing Director and working closely with the Group Financial Director, the successful applicant will be required to ensure the quality and integrity of financial reporting and controls throughout the Division, and to contribute actively to the successful development of the Group's major activity and growth area. Applicants, in the age group 30 to 40, must be in possession of a major accounting qualification offering strong managerial skills. An important aspect for this position is language ability and ideally knowledge of the Portuguese language. Experience in hotels/ property would be advantageous. Remuneration will be commensurate with experience and will provide attractive savings potential. Housing and fringe benefits will be provided. This is an exciting and progressive opportunity for a versatile and business minded Financial Executive who is looking for longer term employment in a very pleasant part of Europe. Applicants interested should write enclosing a full CV and current salary, quoting reference MCS/7226 to Michael R Andrews, Executive Selection Division, Price Waterhouse Management Consultants, No. 1 London Bridge, London SE1 9QL.

**Price Waterhouse**

# Deputy Finance Director

Prestigious role with international flavour

c £42,000 + car + benefits  
 Surrey

A well known international group in the service sector, our client has an enviable record of profitable growth. The group is now ranked as a clear market leader and operates in more than 150 countries. To strengthen the group's financial function further, and in order to maintain strategic expansion, the position of Deputy Finance Director has been created. A talented senior accountant is required to oversee the financial operations and to lead the budgeting, management reporting and financial accounting functions for the worldwide group. You will also take responsibility for decisions on capital investment, group structure and worldwide accounting policy. Reporting to the Global Director of Finance you will be given considerable autonomy in the performance of these tasks. It is likely that you will have gained your accounting qualification with a 'Big 8' firm, hold a MBA, and be in your late 30s to early 40s. In addition to excellent accounting skills, a knowledge of computer systems, risk management and company law would be advantageous. You will need outstanding management ability and an extravert 'no-nonsense' approach. The position offers excellent career prospects throughout the world. Please reply with CV and details of current salary, quoting MCS/1045 to: Michael Madgwick, Executive Selection Division, Price Waterhouse Management Consultants, No. 1 London Bridge, London SE1 9QL.

**Price Waterhouse**

# Newly/Recently Qualified Accountant

## INVEST IN YOUR FUTURE

South West London c.£23K + Car + Excellent Benefits

Our client is one of Britain's most successful unit-linked investment companies, currently managing funds in excess of £220m. A new position has been created for a qualified ACA to assume responsibility for the assessment of their investment portfolio, whilst managing a small extremely effective accounting team. This is a high profile role within an organisation which has consistently demonstrated a record of sustained growth. You should have the ability to work effectively in a pressurised environment - satisfying ambitious targets - together with substantial business acumen and an entrepreneurial approach to managing business issues. A good systems and analytical background is essential. Assisted by the latest technology, a varied portfolio of responsibilities will include:

- Reviewing systems and procedures
- Investment appraisals
- High profile line management
- Company performance analysis

In return, you'll receive a highly competitive salary, executive car and a comprehensive range of valuable benefits, which includes share options, non-contributory pension and life assurance schemes.

Interested applicants should write, enclosing a full CV, quoting Ref: A127, to Simon Hewitt at Mervyn Hughes International Ltd, Management Recruitment Consultants, 63 Mansell Street, London E1 8AN. Telephone: 01-488 4114.

**mh**

# Chief Accountant

North West up to £26,000 + car

Our client is a major group with an international reputation for quality, reliability and innovation. Its success reflects the utilisation of sophisticated design and production technology, major capital investment programmes and a policy of employing highly skilled personnel. The post is responsible for a total staff of 75 engaged in the full range of management and financial accounts reporting in this £400m plc, in addition to maintaining statutory records, cash flow forecasting and capital investment appraisal. The development of effective overhead controls and financial forecasting models will be key objectives, along with managing compilation of the company's 5-year plan. The post calls for a qualified accountant, either CA or CMA, with extensive accounting experience in a substantial manufacturing environment including corporate financial planning. Ideally graduates aged 28-40, candidates must have energy and determination supported by strong management and communication skills. In addition to an attractive salary and benefits package, including car and relocation, the appointment offers longer term career development opportunities in this forward-looking company, committed to excellence in its people and products. Please write in confidence with full career, personal and salary details, quoting reference R1164 to: Derran Sewell, Corporate Resourcing, Arthur Young Management Consultants, Commercial Union House, Albert Square, Manchester M2 6LP.

**Arthur Young Corporate Resourcing**  
 A MEMBER OF ARTHUR YOUNG INTERNATIONAL

# Recently Qualified Accountant

Investment Banking City  
 c£27k + Bonus + Car Mortgage Subsidy

Our client, the subsidiary of a major international group, operates in the field of investment banking. Specialising in the European Equities Market, the organisation is sustaining impressive growth in the U.K. To support this expansion the company is now seeking a young, ambitious and self-motivated graduate Accountant to assist in organising and running its accounting function. Candidates should have up to 18 months post qualifying, hands-on experience as well as practical experience of P.C.'s and 4GL applications. Above all, our client is looking for a strong intellect, proven numerical and analytical skills together with an innovative mind. This roll offers an outstanding opportunity of working close to the business. Future career opportunities are excellent, both in the UK and Internationally, and long term progression would be into the general management of the organisation. The culture is such that achievements will be recognised and your potential developed to its full. Applications, in the form of detailed C.V.'s, should be sent in confidence to: John Maxted, Digby Moore Associates, Mountbatten House, Victoria Street, Windsor, Berks SL4 1HE.

**DIGBY MOORE ASSOCIATES**  
 SEARCH • SELECTION

# TREASURER

## Forward Thinking Cash Manager

Central London c£25K - Car - Benefits

Our client is a major force in the leisure travel industry and they are now looking to recruit a Treasurer with experience and a proven track record. Aged between 25-45, you will ideally have a recognised accountancy qualification, 3 years' appropriate post qualification experience and exposure to a large company environment. Also you should have dealt specifically in fund and cost management, forecasting, budgets, financial control and foreign exchange. PC experience is desirable. Strong analytical and conceptual skills are required as are excellent oral and written communication abilities. Advising and liaising with top level management at all times, you must be an outgoing self-motivated individual with good business acumen and commercial awareness. A highly attractive benefits package is offered and includes a car, BUPA and full relocation expenses where necessary. Opportunities for career development in this multi-site operation are available for those with ambition and commitment. All interviews will be held with the client company but in the first instance please telephone Alison Harris on 01-405 9126.

**PLANNED PRE-SELECTION SERVICES**  
 51-53 GRAY'S INN ROAD, LONDON WC1X 8PP



## CORPORATE FINANCE

**EXECUTIVES**  
£25,000 + Mortgage

Newly qualified ACAs probably from Big '8' firms with impeccable academic credentials and an informed interest in City activity are required by a number of leading UK merchant and US investment banks for executive positions, working on a full range of domestic and international transactions including:

- Fund Raising
- Buy-outs
- Privatisations
- Small Company Finance
- Issues
- Acquisitions
- Defences

For further details of the above positions, please contact Joe Reilly or Alexander Smith on 01-583 0073 (or 01-673 0839 outside office hours) or write enclosing your curriculum vitae at the address below.

### BADENOCH & CLARK

THE RECRUITMENT SPECIALISTS  
16-18 NEW BRIDGE STREET, BLACKFRIARS, LONDON EC4V 6AU.  
5 LLOYDS AVENUE, LONDON EC3N 3AX.  
29-31 OXFORD STREET, LONDON W1R 1RE.

**RESEARCH**  
£23,000 + Bens

A major UK merchant bank with a strong overseas presence is currently seeking the services of a recently qualified Chartered Accountant to work in their corporate finance research department. The work would involve research on potential clients and acquisitions followed by formal presentations to their mainstream corporate finance department.

With genuine prospects of a move into a hands-on transactions role this provides a first class opportunity for a bright, young accountant to prove him or herself in this highly competitive field.

### Appointments

Advertising

Appears on

Wednesday

and

Thursday

£47 s.c.c

Premium Positions

£57 s.c.c.

### FINANCIAL CONTROLLER

£35,000 + CAR + BENEFITS

Career move for Qualified Accountant with minimum of six years commercial experience of all aspects, to manage Finance Department of 10 million turnover company near London Bridge.  
Ring Helen Blackburn Campbell Appointments 0239 615134/for after 7pm 0239 811043

## Tax Manager - Property

£45,000 + car

C London

A rare opportunity has been created for an experienced tax manager to make a positive contribution to this major property development and investment company.

The management of the tax relating to the Company's large scale projects will make a significant impact on its profitability. The tax manager will also help to put together tax-efficient schemes to attract tenants and investors.

The position reports to the Finance Director. A sound knowledge of property and corporate tax will be required, including an understanding of enterprise zone tax shelter opportunities. The role also demands an understanding of personal tax for foreign nationals working in the UK.

Candidates should be tax specialists with experience of tax management and planning as well as compliance. They should be able to contribute to the commercial management of the business on a pro-active basis and to communicate effectively with non-financial staff.

Please write, enclosing full career details and quoting reference SHA 1101 to Jane Woodward, Stoy Hayward Associates, Executive Selection Division, 8 Baker Street, London W1M 1DA.



**Stoy Hayward Associates**

MANAGEMENT CONSULTANTS

A member of Horwath & Horwath International

## Tax Manager

Young Tax Specialist to manage the tax function for a £300m turnover rapidly growing company.

North London To £30,000 + Car + Attractive stock options

This is a new appointment reporting to the Head of Finance of a high growth company which has previously relied entirely upon the services of their audit firm for tax services.

My client has a strong preference for a young person who they recognise is unlikely yet to be a seasoned professional in this field but who can bring to the role commitment and enthusiasm, plus future potential combined with the kind of knowledge gained in 3-4 years tax specialisation within say the tax group of a leading professional firm.

The role calls for a flexible and versatile individual in the sense that there is a requirement for 'hands on' immersion in detail and at the same time full involvement in major tax planning issues. As well as Corporation Tax computations there will be an important emphasis upon Personal Tax in a company with a large population of well paid staff.

Our client is a leading household name company with a reputation for strong progressive management. We would therefore like to talk to CA's in their mid to late 20's who offer 3-4 years high quality post qualifying tax specialisation experience and who are attracted to the kind of challenge on offer.

Applicants of either sex should apply in confidence to Michael Johnson on (0962) 844242 (24-hour service) or write to Johnson Wilson & Partners Ltd., Clarendon House, Hyde Street, Winchester, Hampshire. SO23 7DX, quoting ref. 818.



**Johnson Wilson & Partners**

Management Recruitment Consultants

## FINANCIAL ANALYSTS

Step up to one of the UK's top Financial Teams

Based West London

c. £24K+ major benefits

The Glaxo Group is one of the largest healthcare companies in the world and has grown to become one of Britain's ten largest businesses. During 6 years of remarkable growth Glaxo has expanded from a turnover of £515 million in 1981 to £1700 million in 1987. Profit before tax in 1987 was £750 million.

Glaxo Pharmaceuticals is the sales and marketing company for the Group in the UK as well as a principal supplier of manufactured products to the Group worldwide.

Enterprising, expansive and highly successful Glaxo succeeds through a combination of product quality, innovation and business acumen.

Internal promotion and further expansion mean we are now looking for two finance professionals. The Finance Division is central to Glaxo Pharmaceuticals ongoing success which is why we need pro-active achievers, keen to become involved in all aspects of the Company's activities; people with the potential to reach the top, who realise they'll gain every opportunity to do so with Glaxo.

### Senior Financial Analyst - Production

Reporting to the Finance Manager - Production, you'll be responsible for significant systems development and the development and preparation of Board level reporting. You'll also be closely involved in the planning, budgeting and business review processes. These and other tasks will involve some travel to our production sites in County Durham, Merseyside and Leicestershire, and direct liaison with financial and other senior staff.

A recently qualified accountant of graduate intellect, you will be self-motivated, enthusiastic and innovative. Experience in a manufacturing environment would be beneficial, but not essential. Probably aged 29-30, you'll also be computer literate and outgoing, capable of working effectively with others right up to Board level.

### Financial Analyst - Planning

Your key task will be the development and compilation of monthly and annual financial reports for the main Board, covering all Glaxo Pharmaceuticals activities. In addition you will have a significant involvement in the 5 year plan and budget cycle. We are constantly seeking to improve the all-round quality of our reporting, and are looking for analytical skills, an innovative approach and the ability to present financial data effectively to non-financial managers.

This is, therefore, a prime in-house role requiring daily contact with senior Financial and other management level people throughout the Company.

Of graduate calibre either qualified (ACA, CIMA or ACCA) or finalist, (we'll give you full assistance to qualify), you'll be unlikely to find a better opportunity for high level exposure at the heart of a major organisation.

We'll be looking for strong interpersonal skills, and some practical previous finance experience in a computerised business environment.

Each of these high profile posts calls for computer literacy, business acumen and considerable management potential to realise to the full the further career opportunities they offer. They also bring excellent salary and benefit rewards.

To apply please send your career details to Sue Rooster at MKA Search International, MKA House, King Street, Maidenhead, Berks SL6 1EF.

Alternatively, if you would like an informal discussion please telephone her on (0629) 76866 (daytime) or (0481) 680015 (evenings/weekends).



**Glaxo**  
Pharmaceuticals Ltd.

WORKING TOGETHER, ACHIEVING RESULTS

## Group Finance Director

West Yorkshire

Salary Circa £50K + Jaguar + Profit Share  
Incentive Shares + Private Medical Insurance

Our client has a major market presence in the manufacturing, marketing and distribution of decorative paints, chemical products and industrial coatings. This public group has a turnover approaching \$100m and employs some 1,600 people in several locations.

The Group Board now seeks to appoint a Finance Director to be responsible for:-

- Direction and control of all financial matters
- Liaison with the City, Institutions and Bankers
- Group accounting and management information
- Cash & Treasury management, including credit control
- Personnel and administration

- Involvement in the formulation and implementation of Group strategic and acquisition policy. Ideal applicants should be aged between 35-45, advanced to degree level and possess a formal accountancy qualification.

The presence required to function and to deliver a major contribution of corporate level duties that applicants should have acquired of least six years progressive senior experience in the financial management of a PLC group. In addition, knowledge of the industry would be an advantage, although not essential.

The seniority and importance of this appointment requires applicants to be comfortable with a high profile role and able to respond positively under pressure. The Group is very much people-orientated and a keen sense of humour and the ability to communicate at all levels is essential.

Our client offers a substantial salary, together with attractive additional benefits and the opportunity to work with a highly motivated executive team.

If you believe you have the experience and determination to match this specification, please write, with details of your experience, to Geoff Field. Your interest will be treated with strictest confidence.

**ROBSON RHODES**

Chartered Accountants

Management Consultancy Division,  
188 City Road, London, EC1V 2NU.

### International Appointments

## ZURICH-SWITZERLAND

We are looking for a young

### FOREIGN EXCHANGE BROKER/DEALER

with minimum 3 years experience to trade spot in our small but successful team.

A knowledge of German would be useful but not essential.

We are confident to receive the necessary working permit.

Please send your application to/or contact

Walter Debrunner or Peter Ruhoff,  
Phone Nr. 010411 47 25 68

**FINEX**

Swiss Money Broker

## Group Controller

Consumer Products

£40,000, Car

North West

This is the most senior financial position in a highly successful and rapidly expanding group of manufacturing companies whose products are to be found in almost all the major High Street multiples. Turnover exceeds £70 million and management, through a significant investment programme, is committed to further growth, both from within and by acquisition.

The position demands an impeccable commercial pedigree; a professional or business qualification; and experience in a senior financial management appointment within the head office of a major company providing exposure to all facets of planning and control. Detailed involvement in significant acquisitions is essential, and exposure to legal and secretarial responsibility would be relevant. The age profile is 35-45.

Exceptional personal qualities are equally important, not least an ability to communicate at all levels, and an enterprising and enthusiastic attitude to business.

Candidates must be main board material as career prospects are excellent, not necessarily being confined to a future in finance.

In submitting your application please indicate your particular relevance for this position.

Male or female candidates should send a comprehensive C.V. or telephone for an application form to Howgate Sable & Partners, Barnett House, 53 Fountain Street, Manchester, M2 2AN. Telephone: 061-228 6919 quoting reference: (F.T. 57).

**Howgate Sable**

EXECUTIVE SEARCH AND SELECTION

## IPP

FINANCIAL RECRUITMENT SPECIALISTS

### Computer Auditor and Operations Auditor

to £25,000 plus Banking Benefits

These two prime appointments offer an unparalleled opportunity to join one of the most prestigious International Investment Banks in the UK.

As part of this vibrant Audit department you will be involved in the review of all aspects of the organization. Candidates for the Computer Audit position will have had extensive computer audit experience gained in a wide variety of computer environments. Experience of the financial services sector would be an advantage. For the Operations position you will be a Qualified Accountant with a sound technical audit background, preferably gained in the financial services sector.

The high level of responsibility attached to these posts requires initiative, self-motivation and highly developed communication skills.

The excellent salary and benefits are commensurate with the status of this leading Investment Bank.

For further information please write to, or telephone Andrew Rutherford or Nicola Lewis 01-929 5850 (Day) 01-542 5401 (Eve./Wk. Ends).

INFORMATION PROCESSING PEOPLE  
133 MIDDLESEX STREET • BISHOPSGATE • LONDON E1

## Financial Controller

Covent Garden c.£27,500 + Bonus + Car

Michael Page (UK) Ltd is a rapidly growing, highly profitable company, and is a market leading recruitment consultancy in the accountancy, 'City', marketing and legal fields, with exciting plans for future growth.

We require a Financial Controller who will be responsible to the Group Finance Director for total financial management of the company, including management and statutory reporting, budgetary control and treasury. Specific emphasis will be placed on the implementation of a fully integrated database system, management and motivation of a small team and contribution to the general management of an extremely dynamic business.

Candidates, aged 27-32, should be graduate qualified accountants, with a strong track record of achievement gained at the sharp end of a fast moving commercial environment. Excellent communication skills, high levels of energy and strong commercial flair are essential.

Our company's continuing exponential growth ensures that long-term career prospects are excellent. If you feel that you can match our exacting standards and contribute to our future success, please write to Alan Dickinson ACMA, Deputy Managing Director, Michael Page (UK) Ltd, 39-41 Parker Street, London WC2B 5LH (telephone 01-831 2000).



**Michael Page Partnership**  
International Recruitment Consultants  
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham  
Manchester Leeds Glasgow & Worldwide

## Financial Controller

Central London £35,000 + Car

Our client is a rapidly expanding Financial Services Company that operates in a highly marketing orientated and aggressive market sector.

The Financial Controller reporting to the Finance Director will be responsible for the preparation of statutory accounts and management accounts to strict deadlines. Duties will include the development of sound financial controls, computerised systems, budgetary controls, and financial planning.

The successful candidate aged 30-40 will be a graduate chartered accountant and will probably have knowledge of the Insurance Industry or

experience from a highly commercial services related background. Exceptional communication skills and the ability to self-motivate are considered vital qualities.

Prospects within the company are excellent and the attractive remuneration package will be negotiable for the outstanding candidate.

Interested candidates should write to Tony Martin, Executive Division, enclosing a comprehensive curriculum vitae, and a daytime telephone number to Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH, quoting reference 501.



**Michael Page Partnership**  
International Recruitment Consultants  
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham  
Manchester Leeds Glasgow & Worldwide

## FINANCIAL MANAGERS

Help lead one of the UK's top Financial Teams

Based West London c.£30K + Car + major benefits

The Glaxo Group is one of the largest healthcare companies in the world and has grown to become one of Britain's ten largest businesses. During 6 years of remarkable growth Glaxo has expanded from a turnover of £515 million in 1981 to £1,700 million in 1987. Profit before tax in 1987 was £750 million.

Glaxo Pharmaceuticals is the sales and marketing company for the Group in the UK as well as a principal supplier of manufactured products to the Group worldwide.

Enterprising, expansive and highly successful Glaxo succeeds through a combination of product quality, innovation and business acumen.

Central to Glaxo Pharmaceuticals activities is the Finance Division, with a role to support and stimulate the achievement of our business objectives. Pro-active involvement, relevant input and interrogative critique - this is the ethos of our Finance role. Continued development of this activity means that we are now looking for 2 finance professionals for key positions based at our headquarters in Greenford.

### Financial Manager - Production Systems

You'll be responsible for undertaking the development of advanced financial systems for the manufacturing operations at our three sites - in County Durham, Merseyside and Hertfordshire - and for carrying out regular financial reviews. Reporting to the Financial Manager - Technical, the role calls for regular site visits to talk through the issues with the local management. Your credibility in such discussion will be all-important.



### Funds Manager

You'll be responsible for the management of Company funds and for the operation of primary financial procedures and systems, including supplier accounting and payroll. You will be able to rely on a 20-strong team for the performance of day-to-day activities: your role will be to apply overall direction, as well as to identify and implement new methods and strategies. Reporting to the Head of Financial Accounting, you will, above all, have the capacity to contribute beyond your own role to the overall effectiveness of the Financial Accounting team.

The individuals we seek for these 2 positions are likely to be qualified accountants or MBAs, probably graduates, aged between 28 and 35, with the determination to progress fast in a complex business environment. Professional excellence, computer literacy and communication skills are essential requirements: beyond that we shall be looking for evidence of potential to develop your career in Finance in Glaxo. Ideally, the Production Systems position calls for some experience of manufacturing; the Funds Manager position calls for a clear perspective on the fundamental objectives of accounting.

The 2 positions carry an equivalent remuneration package. To find out more, send your CV in confidence to: Carol Saunders, Douglas Lambias Associates Limited, 410 Strand, London WC2R 0NS. Tel: 01-838 9501.



WORKING TOGETHER, ACHIEVING RESULTS

## Internal Auditors

Major career opportunities to senior management

Major Electrical/Electronics Group  
London Area  
to £23,000 + car + benefits

This leading electrical/electronics group has worldwide interests and a total workforce in excess of 300,000. They are currently undergoing a period of major expansion in the UK and now have a requirement to appoint two additional internal auditors. One position will be based in South West London, the other in North London.

Reporting to the Directors, you will be responsible for the production of a regular analysis of the operational efficiency of various aspects of the Company's business. Based on audit findings, your role will ensure that

effective financial and operational control systems are maintained and your input will make a direct contribution to improving Company efficiency and performance. The wide experience you will gain will make you ideally suited for rapid career development in this growth environment.

The role requires extensive auditing experience, either internal or external, gained within companies using sophisticated DP systems. Preference will be given to candidates with experience in computer audit. Ideally candidates will be in their late 20s, early 30s,

looking for a career opportunity within a major group.

The package will include car, non-contributory pension, heavily subsidised medical insurance and relocation assistance where appropriate.

Please contact Janet Stockton on 01-378 7200, or write to her enclosing a full CV and quoting reference MCS/3003 to: Executive Selection Division Price Waterhouse Management Consultants No. 1 London Bridge London SE1 9QL

Price Waterhouse

### APPOINTMENTS ADVERTISING

Appears every Wednesday and Thursday for further information call 01-268 8000

Tessa Taylor ext 3351  
Debbie Venables ext 4177  
Paul Maravilla ext 4676  
Elizabeth Rowan ext 3456

## Financial Accounting Manager

North West c £30,000 + Car + Benefits

Our client, a substantial clearing bank group, is currently enjoying a period of exciting growth and development in line with its strategic objectives.

An experienced Manager is sought to head up the Bank's Financial Accounts Department. Based at their Operations Headquarters, this senior management role is crucial, particularly in the context of the current strategic development initiatives. You will be responsible for managing, training and developing a staff of more than 120, enhancing internal control and information systems, developing finance policy and controlling the accurate and timely production of financial, supervisory and statutory information. Career progression opportunities either within finance or elsewhere are excellent.

Candidates should be qualified accountants, probably aged 30-40 with well developed management and technical skills. Ideally gained within the banking or financial services sector.

You will be comfortable with sophisticated mainframe computer systems and possess the ability to communicate, organise and delegate effectively.

A generous relocation package to this attractive part of the country is offered if appropriate.

Interested applicants should write, enclosing Curriculum Vitae and daytime telephone number, quoting Ref: 225 to Barry Oller BA, ACA, Whitehead Rice Ltd, 295 Regent Street, London W1R 8JH. Tel: 01-637 8736.



MANAGEMENT SELECTION

## Financial Controller

Lincolnshire c£25,000 plus car

This is a new position with a young, yet well established, high volume manufacturing company, supplying a range of products to about 1,000 industrial customers in the UK. An overseas based group has recently acquired an interest in the Company and has ambitious plans for future growth and expansion.

To augment its existing management team, the Company is now offering this rare opportunity to a dynamic, young entrepreneurial financial manager. You are likely to be aged under 35 years, be a qualified accountant and will have already gained substantial experience in a fast moving manufacturing environment. You must demonstrate a high level of intellect, along with

imagination and enthusiasm and possess broad commercial and corporate skills. The ability to make a significant contribution to the continued development of the Company is essential, as well as the skill to communicate well at all levels. Familiarity with computerised accounting and costing systems and an in-depth practical experience of working capital management is also necessary.

Excellent career prospects exist within the Group, the salary package is particularly attractive and generous assistance with relocation costs will be provided where necessary.

Please write or telephone for an application form or send a detailed CV quoting reference: PBM/2204/PG to Philip Guy at the address below.



PA Personnel Services

Executive Search • Selection • Personnel Consultancy

6 Highfield Road, Edgbaston, Birmingham B15 3DJ.  
Tel: 021-454 5791

## ALPS ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LTD

3 London Wall Buildings, London Wall, London EC2M 5PJ  
Tel: 01-588 3576 Telex 887374

### ALPS CHIEF ACCOUNTANT - DESIGNATE MARINE INSURANCE

N.W. ENGLAND EXPANDING P AND I CLUB £25,000-£28,000 + CAR

For this appointment, the result of on-going growth and the need to strengthen the senior financial management team, we seek applications from qualified Accountants (A.C.A., A.C.C.A. or A.C.M.A.), aged 28-35. We require a broad professional grounding, including audit and exposure to the particular financial and management accounting requirements of the commercial insurance market place. This will include a good grasp of FX operations and the Treasury function together with the ability to plan and introduce additional computerised procedures. Responding to the Chief Executive and heading a busy department, the successful candidate will be responsible for the development of all aspects of the financial management and reporting of this international group involving consolidations, statutory returns, treasury activities, underwriting and investment policy. These will necessitate continual liaison with external advisers and the marine insurance industry. Essential qualities are a capacity for problem solving, the ability to make an immediate contribution, an imaginative and commercial outlook and the will to build upon success. Initial salary negotiable £25,000-£28,000, car, contributory pension, life assurance, free family medical insurance, permanent disability cover and assistance with relocation expenses. Applications in strict confidence under reference CADMI/155/FT to the Managing Director.

ACCOUNTANCY & LEGAL PROFESSIONS SELECTION LIMITED, 3 LONDON WALL BUILDINGS, LONDON WALL, LONDON EC2M 5PJ. TELEPHONE 01-588 3588 or 01-588 3576, TELEX 887374, FAX: 01-256 8581.

# YOUNG DEVELOPMENT ACCOUNTANT

Progressive Consumer Finance Company

N. London c.£27,500 + mortgage + car

This is a plum role for an ambitious young accountant who is eager to make an impact in a challenging and fast moving environment.

Our client is the rapidly developing consumer finance division of a major public group. Its recent record of success can be attributed to the provision of a range of new high-quality customer services and the development of a young, well balanced team of top calibre individuals.

Over the last two years the company has made a very positive impact in the domestic mortgage market and it is for this area of their business that they are now seeking to appoint a development accountant.

The essence of the role will be to introduce new systems, controls and accounting techniques to meet their rapidly changing reporting needs and to comply with the relevant legal requirements in this area. It will also entail forecasting, origination of ideas and contact

at senior levels both inside and outside the group.

Candidates should be qualified accountants with a "skin-in-the-game" approach who have gained post-qualifying experience in a substantial commercial or industrial company. They should have well developed systems skills combined with a confidence in the use of micros and minis. In addition, experience of sophisticated management reporting is necessary, as is a flexible, clear thinking style and the personal qualities to make a positive impression at senior levels.

As well as the obvious career development potential, this role carries with it an attractive salary, subsidised mortgage, a non-contributory pension, car and generous relocation expenses where appropriate.

Applicants should write enclosing a full CV and current salary details, quoting reference UZ755, to Paul Carvoso.

**KPMG** Peat Marwick McLintock

Executive Selection and Search,  
9 Creed Lane, London EC4V 5BR

# Financial Initiatives

Based City

The planning stage is complete.

We have spent many months producing a strategy to make our financial affairs the envy of other London Boroughs. We are determined to exact equity and positively to new competitive processes and strengthen monetary control over our complete operation.

In order to ensure implementation is essential and immediate we have been realistic about the business needs needed for the job ahead; five challenging roles have been generated for the purpose.

All are at management level and demand individuals who want to bring fresh ideas and approaches to accounting, shape the organisation for the 1990's, achieve the Borough's objectives and policies and enjoy career satisfaction and progression.

Application forms available from the Recruitment Office, Town Hall, Mars Street, London SE1 1EA or telephone 01-966 5331 (24 hour answer service) quoting the appropriate reference. Closing date for completed application is 5.00pm 3rd May 1988. Interviews will take place between 16th and 25th May 1988.

All applications for jobs are conditional on merit with equal opportunities for women, black and ethnic minorities, lesbians and gay men and people with disabilities. Job share applications are welcomed with or without a partner.

Assistant Directors of Finance  
c£25-29,000

Two positions - one in CONTROL, the other in the EXCHEQUER and both contribute to the Finance Director's Management Team and Financial Policy Group. The former post involves full control over the day to day running of the authority - ensuring policies and systems work efficiently in practice. Experience of profit planning and budgeting control is essential for which a professional accountancy qualification is required. The Exchequer opportunity involves all aspects of account collection for which related knowledge is important and CPFA would be useful. Please quote ref LQ 341 (control) or EQ342 (exchequer).

Chief Accountant  
c£24,000

Highly qualified and PQ Accountant and controls professional and high quality systems procedures and standards. The candidate to advise on, develop and improve the Council's accounting policy is essential for which an accountancy qualification and budgetary control experience are vital. Please quote ref LQ343

Chief Internal Auditor  
c£24,000

The Qualified Accountant appointed will be totally responsible for the co-ordination and management of the audit group which consists of twenty professionals. Real scope to formulate and develop the audit plan covering all the Borough's operations. Familiarity with audit control and planning is a minimum requirement. Please quote ref EQ344

Chief Budget & Technical Officer  
c£24,000

An outstanding opportunity to gain experience in financial planning, forecasting, research and new legislation while joining a highly qualified team. The accountancy qualification and an important aspect of the job will be regular and concise reporting of the Direct Labour Service. We are once again looking for professional accountancy candidates. Please quote ref EQ345

**HACKNEY COUNCIL**  
Working for local people

# REGIONAL FINANCIAL CONTROLLER

Thames Valley. European Travel.  
c. £25,000 + Bonus + Quality Car + Stock Option.

As a market leader in advanced electronic CAD systems, Cadnetix can boast a 100% growth record last year and an increasingly diverse blue-chip client base.

We recognise that maintaining this kind of growth will require precise financial management and therefore wish to appoint a qualified accountant with at least two years' post-qualification industry experience, ideally gained within a high technology company.

Working initially with the UK operation, you will quickly acquire additional responsibility for the Northern European region, with direct subsidiaries in Benelux and Scandinavia.

Reporting to the European Financial Controller and working in a highly developed computerised environment, you will be

expected to make a significant input to the planning and budgeting process. Supervising a small team, you will also be responsible for the production of monthly, quarterly and annual accounts, whilst maintaining close control over costs and cash flow.

This exciting and wide ranging role will certainly lead to significant upward career progression in the near future and will therefore appeal only to the most enthusiastic and self motivated individuals with a desire to have a real impact on the direction of the business.

If you feel ready to accept this challenge, please telephone or write to: Paul Whitney, European Personnel Manager, Cadnetix Ltd., Cherry Orchard North, Kemble Park, Swindon, Wiltshire SN2 6UH. Telephone: (0793) 616400.

**CADNETIX**

Exceptional Career Opportunity

# YOUNG FINANCIAL MANAGER

Thames Valley c.£25,000 + benefits

Mars Confectionery is a leading FMCG company with a consistent record of success in one of the UK's most competitive market sectors. Effective financial management and controls play a key part in maintaining our impressive level of profitable growth.

An internal promotion has created an opportunity for an ambitious, recently qualified accountant with clear management potential to join our young, highly professional finance team.

Your initial responsibility will be in our Financial Planning department which will involve you in all the key operational areas of the business. A major part of this role will be working closely with our Marketing Division to develop the overall profitability of our brands - this means the opportunity to contribute to key decision-making and influence financial performance from day one.

When you join, we will complement your experience with a personally tailored training programme and, in an environment of continuous personal growth, you will be able to fulfil your potential in a broadly-based management career. In line with our management development policies, you will be supported in setting and achieving your own career goals, which could include working in other functions or other companies in the International Mars Group.

As a graduate with first-class professional skills you will enjoy a high level of responsibility and working on your own initiative as well as having a proven ability to influence and motivate people effectively within a team environment.

First-year salaries will be dependent upon age and experience, in a range up to £37,500, including performance and business bonuses plus a comprehensive non-contributory benefits package including relocation assistance if appropriate.

Please ring 0252 335569 to obtain an application form, or alternatively send a cv to Jane Seber, Mars Confectionery, Dundee Road, Slough LS1 4JX.



We are an equal opportunity employer.

# Financial Controller

Financial Services and Estate Agents

c.£30-£35,000  
+ car + benefits  
Ilford, Essex

This dynamic young company has experienced rapid growth and is now undertaking a programme of acquisition.

To ensure that this growth is supported by sound financial support, they now require a Financial Controller to take responsibility for a centralised accounting function and company secretarial duties. This will involve implementing financial systems and controls, budgeting and cash management as well as statutory

responsibilities and compliance. You should be a qualified accountant (ideally chartered) with at least 3 years' experience in an operational role. Whilst experience in a service industry (particularly financial services) would be desirable, it is not essential. However, you should have a lively and assertive personality and be prepared to roll your sleeves up when necessary and work as part of a small, but committed team. Salary is negotiable around the indicator shown and benefits will

include car, BUPA and pension arrangements.

We will be discussing candidates with our client prior to interviewing, so please advise us of any organisations to whom your details should not be released. CVs should be sent quoting reference MCS/3001 to Janet Stockton, Executive Selection Division Price Waterhouse Management Consultants No. 1 London Bridge London SE1 9QL.

Price Waterhouse

# FINANCE DIRECTOR

SOUTH HAMPSHIRE

TO £25000 + CAR + BONUS

Selling in the UK and worldwide my Client has a long established reputation and manufactures products designed for demanding usage in both civil and military markets.

Joining a small Board the position is responsible for MIS, the overall financial management of the company and, importantly, the provision of advice with regard to corporate business plans, acquisitions and company commercial development.

Suitable applicants will be fully qualified with detailed experience gained in, ideally defence related, manufacturing/engineering industries.

Interested applicants should write to the address below or telephone Richard Warner on 0483 65566 or (out of hours) 0252 724671

Management Personnel York Street Chertsey Street Guildford GU1 4ET

**Management Personnel**  
LONDON • GUILDFORD • ST ALBANS • WINDSOR

# FINANCIAL DIRECTOR

Our client, Regina Health & Beauty Products Plc. is the pioneer and undisputed market leader in the manufacture and global marketing of fresh royal jelly products. Following a successful launch on the USA in March 1987, the company's growth continues to accelerate rapidly. Current turnover and staffing levels are expected to increase by 70% over the next year alone and the company will shortly move to new headquarters in Essex.

The new Financial Director will join a close management team and be expected to make a genuine contribution to the running of the business. Emphasis must also be placed on the "hands-on" aspect of this job. Key test year objectives include specifying and implementing a new

computerised system and reviewing and improving stock control. You must have a stable, well progressed career, computer systems development and small company experience, a flexible attitude, sharp commercial acumen and a good sense of humour.

You must be qualified, preferably as an ACA, aged between 30-35 and keen to make a real contribution to an exciting young company. Generous benefits include a three incentive scheme, private health insurance and pension scheme.

Send your details to us immediately outlining the reasons for your suitability and indicating current salary. Ref. U-62. Le Tisserand Executive Selection, By House, 37 Dover Street, London W1X 3DB. Tel: (01) 409 1343.

c.£30,000 plus car plus benefits

North of London

**LE TISSIER**  
Executive Selection

# FINANCIAL CONTROLLER

Dynamic market leader

£30,000 + car

The company is amongst the largest property businesses in the UK and is part of a major quoted group. A significant force in the market, it has a reputation for innovation, professionalism and entrepreneurial management.

Reporting to the Finance Director, you will manage a team of 16 people. This is a broadly based financial controllership with an emphasis on planning and commercial involvement. New property investment products will provide stimulating systems development and pricing projects. Property development activities have challenging tax, financing and treasury implications.

Candidates should be qualified accountants and have a demonstrable track record of success in a commercial or professional firm environment. You should have excellent communication skills and the flexibility to handle a range of complex issues working closely with other functional managers.

Candidates should reply in confidence giving concise career, personal and salary details to Heather Mals quoting Ref. L347 to Egor International Ltd, Metro House, 5th Floor, 58 St. James's Street, London SW1A 1LD. Tel: 01-629 8070.

**EGOR**  
EXECUTIVE SELECTION

## FINANCE MANAGER

New Company - New Technology Launch  
Salary + Bonus + Share Options

A new, substantially funded company, based in West London, has just been founded to exploit in Europe some new industrial process technology, well proven overseas, in a large but fragmented marketplace.

The initial sales, marketing and technical team is already in place and enough progress has already been made in the market to demand a full-time finance executive to support it.

The new finance manager will be required to control the new operation, look after its cash and do its books - but, whilst ensuring that these matters are tackled in the most sophisticated way, he or she can also look forward to the prospect of supporting the Chief Executive in the acquisition of the UK (and later in France and Germany) which are part of the company's growth strategy. There is every opportunity to grow with the company.

The man or woman recruited will be professionally qualified, unlikely to be much over 30, experienced in the audit and controllers function and with a good knowledge of treasury and corporate finance. An ability to speak French would be a great advantage - and an international outlook at least is vital.

The Company's view of remuneration is that it should be heavily centred on results. The emphasis therefore will be less on base salary than on substantial share options and a performance-related bonus. Car and medical insurance as well as relocation expenses (where necessary) will also be available.

Please send a brief c.v. quoting ref 452 to:  
T. L. Roberts, Director, Associates In Advertising,  
Columbia House, 69 Aldwych, London WC2B 4DX.



## Financial Director

German Speaking

Midlands up to £30,000 pa

Our client is a major international engineering manufacturing company with an impressive growth record and UK turnover approaching £30m.

They seek a mature, experienced Financial Director to be responsible for all financial and company secretarial functions including materials management and EDP using an IBM S/36.

Candidates must be professionally qualified and it is unlikely that those under the age of 35 will have sufficient experience to undertake the wide responsibilities. A knowledge of German in business transactions is essential.

The substantial package includes a salary of up to £30,000 pa non-contributory executive pension scheme, BUPA and quality car. Relocation expenses will be paid in appropriate circumstances. Applicants, male or female, may obtain further information by telephoning Bill Stern on 01-688 6500 or writing describing how they meet these requirements quoting reference J2309.

Stern Associates,  
Highclere House, Highclere Close,  
Kenley, Surrey CR2 5JU.  
**STERN ASSOCIATES**  
Management Consultancy • Executive Recruitment

## GROUP FINANCIAL DIRECTOR

HUMBERSIDE

£25,000 + Car + Profit Share + Re location

We are a young, successful and rapidly expanding Group of Companies engaged in the manufacture of portable and timber framed system buildings. Profitable turnover is about 6m and growing.

Growth has created a challenging opportunity for a professional Qualified Accountant - who, working closely with the Managing Director will have a substantial impact on maximising profit potential through efficient business planning and strong financial control. The Financial Director will play a significant role in the future development of the Group and must be committed to a job demanding total involvement.

Preferred applicants will be qualified accountants who have held senior financial control positions within manufacturing industry, aged between 30-40. If you are interested in this position, then send your curriculum vitae to Tony Ives.

**Garside Ives Group**

Garside Ives Group Ltd, Catfoss Lane,  
Brandesburton, Driffield, N. Humberside YO25 8EJ.

## FINANCIAL MANAGERESS/MANAGER

Slough c. £21,000 + car +

Macro-Marketing Limited is the leading U.K. distributor of semiconductor components, employing 400 people, with a turnover of £40m.

We seek an imaginative and energetic person to succeed our present Financial Manager on imminent retirement.

The responsibilities are:

- Managing an accounts and credit control department of 20 handling a high volume of transactions.
- Reporting on profitability and financial control to the Managing Director and to the holding company, Diploma PLC.
- Ensuring that the finance function positively contributes to the selling ability of the Company.

The successful candidate is likely to be a young graduate qualified accountant with industrial experience; exceptional interpersonal and communication skills are essential. Macro is aware of the special merits of women in business and women accountants should not be inhibited from applying for the position.

The Financial Manageress/Manager will have the opportunity, by virtue of her/his contribution, to create the new position of Financial Director.

Apply with c.v. to A.M.R. Parkinson,  
Group Financial Director, DIPLOMA P.L.C.,  
20 Bushill Row, London, EC1Y 8LP.

## Financial Controller

International Bank

c£80,000 + ex-pat benefits.

Tax Free

Chief Financial Officer position in the global HQ of a leading Middle Eastern bank. Substantial compensation package and beneficial contract terms.

### OUR CLIENT

- ◆ The oldest, largest and most internationally diversified bank in its country of origin.
- ◆ Global participation in all the major money centres.
- ◆ Well known for the professionalism and sophistication of its management.

### THE POSITION

- ◆ Full responsibility for the financial reporting and control functions of the Bank on an international scale.
- ◆ Tax and accounting advisory role for parent and overseas subsidiaries.
- ◆ Reporting to the Chief Executive with full supporting team of 40+.

### QUALIFICATIONS

- ◆ Graduate Accountant with international banking controllership experience.
- ◆ Age is open. More important is the stature, professionalism and credibility to operate at executive management level.
- ◆ Strong leadership skills, energy and enthusiasm are essential.

### COMPENSATION

- ◆ Generous salary and full ex-pat benefits package including housing and guaranteed bonus - tax free.
- ◆ Two year renewable contract.



Please reply enclosing your cv quoting Reference 00210 to:  
54 Jersey Street, London SW1Y 6LZ.

## Financial Controller

Financial Services, City Neg to £30,000 + benefits

LondonClear Limited is an exciting new Company formed in 1987 by a group of 36 major financial institutions, to act as an automated clearing and settlement system for the Bearer Securities market. The initial planning phase is virtually complete and they are ready to proceed to the implementation and management stage, where they have identified a need for a Financial Controller to have overall responsibility for all financial and administrative functions.

Reporting directly to the Chief Executive, the Financial Controller will be responsible for all aspects of financial and management accounting, budgetary control and administration and will play an integral role in the future growth and development of the Company.

The successful candidate will be a qualified Accountant, with at least three years in a financial services environment and proven management ability.

The position offers a challenging opportunity to be the financial No 1 in a major start-up situation offering excellent career prospects and long term rewards.

Interested candidates who meet these demanding criteria, should send a comprehensive CV including current salary and a daytime telephone number to Carol Jardine, quoting reference LMD2A, at Spicers Executive Selection, 13 Bruton Street, London W1X 7AH.



**SPICERS EXECUTIVE SELECTION**

A MEMBER OF SPICER & OPPENHEIM INTERNATIONAL

## Finance Director

Cheshire

Circa £27,500 + Car

This is a high profile role requiring a significant contribution to the strategic planning and overall direction of a £20m subsidiary of a profitable private group. The position will appeal to commercially minded accountants seeking a Board appointment in a demanding, fast moving and competitive environment.

Qualified applicants, probably aged 30-40, must demonstrate a successful track record in marketing-led, manufacturing operations. Strong management and interpersonal skills should be backed by the maturity and commercial awareness necessary to make an immediate contribution to the business. The ability to continue the development and control of mini-computer based accounting and management information systems is essential.

The attractive remuneration package indicated is supported by a comprehensive range of benefits and relocation expenses where necessary.

Interested applicants (male or female) should send a detailed CV or telephone for an application form on 0625 533364 (24 hours) quoting reference 1367/FT.

**Wickland & Westcott**

LONDON • WILMSLOW • PARIS • BRUSSELS

Search and Selection: Management Development  
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## MERZ AND McLELLAN FINANCIAL CONTROLLER

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# SECTION II - COMPANIES AND MARKETS FINANCIAL TIMES

Thursday April 14 1988



## IBM profits recover with 16% advance to \$913m

BY ANATOLE KALETSKY IN NEW YORK

INTERNATIONAL Business Machines, the world's leading computer company, extended the profits recovery which began last summer, announcing a 16 per cent improvement in net income during the first quarter of 1988. The quarterly results were at the upper end of analysts' expectations and IBM's share price, the most important bell-weather for the performance of the whole of Wall Street, advanced 1 1/4 to \$114 in early trade. IBM made net profits of \$913m, or \$1.58 a share in the first quarter, compared with \$785m or \$1.30 the year before. The per share earnings advanced by 17.7 per cent as IBM

continued its share repurchase programme, reducing the number of shares outstanding from 605m to 595m. The gain in net income was the third in succession, after an 18-month period from early 1986 to mid-1987 when IBM dismissed some of its shareholders by suffering quarterly earnings declines. Part of the reason for the company's financial turnaround late last year was the sweeping programme of restructurings, staff relocations and voluntary early retirements designed to cut the company's overheads and bring more of its personnel into direct contact with customers. Although IBM did not devote

from its policy of lifetime employment and imposed no compulsory redundancies, it managed to reduce staff numbers substantially during 1987. Total revenues grew by 10 per cent to \$11.7m, while its costs increased by 9.2 per cent to \$10.5m. The fastest-growing revenue sector, as in the past few quarters, was sales of program products. These advanced by 21.7 per cent to \$1.7m, while hardware sales grew 14.5 per cent to \$7.4m. Maintenance services and rental revenues both declined. The company's after-tax margins improved to 7.5 per cent, from 7.4 per cent.

## JP Morgan net income rises 24% to \$281m

By James Buchan in New York

J.P. MORGAN, the blue-chip New York banking group, yesterday reported an increase in earnings for the first quarter after a surge in fees from its corporate finance business and a big tax refund.

Morgan, whose chief subsidiary is Morgan Guaranty Trust, the fifth largest US bank, said net income increased 24.3 per cent to \$281.6m or \$1.53 a share. Net income in the last quarter was flattered by a tax refund plus interest of \$45m in the wake of an agreement with the US Federal Government over the valuation of securities swapped in the 1976 bail-out of New York City.

Net interest income rose 14.4 per cent to \$438.2m. The margin between interest paid on deposits and earned on loans rose to 2.85 per cent (2.71 per cent). Both improvements were largely due to interest included in the tax refund.

Non-interest income rose 29.2 per cent to \$435.2m. Trading income was \$135.2m, but a jump from \$12m to \$55.5m in securities trading.

However, the main contribution came from the relatively new corporate finance business, where fees and commissions were the prime component in a 90.7 per cent climb to \$180m.

The result is a partial vindication of Morgan's strategy of seeking to compete directly with Wall Street for advisory work while lobbying strongly in Washington for broader access to the securities business.

Morgan, which made provisions in last year's second quarter of a massive \$570m against its developing country loans, provided only \$50m against credit losses.

It tendered about \$400m in Mexican loans in the recent debt-for-bonds deal, but the \$190m loss on face value was absorbed in its allowance for credit losses.

## Hachette to acquire Diamandis for \$712m

BY ANATOLE KALETSKY IN NEW YORK

HACHETTE Publications, the US subsidiary of the leading French publishing group, announced yesterday that it was paying \$712m to buy Diamandis Communications, a privately held magazine group which was created last year after a leveraged buyout of the CBS magazine division.

Diamandis publishes some of America's biggest-selling magazines including Woman's Day, Car & Driver and 10 other special interest periodicals. The deal, which comes less than a week after Hachette's \$450m acquisition of Groller, a leading US encyclopedia company, will make the rapidly expanding French group the biggest publisher in the world.

Hachette's main US interests prior to these two deals were two 50-50 joint ventures with the Murdoch Magazines group - a US edition of the highly successful French fashion monthly Elle and Premiere, a new movie magazine. In France, however, Hachette is already by far the biggest magazine publisher, with titles including Elle, France Dimanche and Tele-7 Jours.

After the Diamandis acquisition, Hachette's worldwide revenues from magazine publishing will total \$1.9bn, the company said. For Diamandis, which is owned by an investor group led by Mr Peter Diamandis, the former president of the CBS magazines division and the Prudential Insurance Company of America, yesterday's deal looks highly lucrative.

Diamandis paid CBS \$650m for its magazine division in July last year. Since then it has sold nearly half the division's titles and has benefited from a cash flow estimated at around \$68m annually.

## First Republic Bank sees \$1.5bn first-quarter loss

BY RODERICK ORAM IN DALLAS

FIRST Republic Bank of Dallas expects to report a first-quarter loss of about \$1.5bn, mainly reflecting heavy losses in the deeply troubled Texas property market.

The deficit, one of the largest ever by a US bank, will plunge the bank holding company to a negative net worth of about \$350m. With \$33m in assets last December, First Republic Bank was the thirteenth largest US bank holding company and the largest in the south-west.

Simultaneously, the bank said Mr Albert Casey, a retired airline executive with no banking experience, would take over immediately as chairman and chief executive from Mr Gerald Fronterhouse, in accordance with the wishes of US bank regulators.

Mr Robert Clarke, Comptroller of the Currency and one of the key US bank regulators, told a press conference at the bank's headquarters that he believed First Republic Bank would require no more interim government aid while a recapitalisation plan was worked out.

Last month, the Federal Deposit Insurance Corporation extended to the bank a \$1bn six-month loan and fully guaranteed all depositors in a move to halt a run of several billion dollars on its deposits.

Mr Clarke emphasised that the bank "has not become in any respect a federally operated institution." Regulators were leaving it to the new management and a reshuffled executive committee to "develop their own plans."

Despite the latest news, he said he remained confident that the bank would still be able to draw on private sector investment for its recapitalisation, rather than extensive government funds. The first-quarter results, to be reported shortly, will show an additional loss of reserves of about \$1.5bn for potential losses.

Most will be for bad property loans, but \$55m will be for Third World debt. Mr Casey said he believed there would be no need for further property provisions. The latest provisions will result in an operating loss of

about \$1.5bn, indicating the bank had no operating earnings in the quarter. For all of last year, it reported a loss of \$656.2m.

First Republic Bank's latest loss is one of the largest domestic deficits ever by a US bank.

Citicorp, about six times the size of the Dallas bank and the country's largest, reported a \$2.5bn loss in the second quarter of last year because of Third World debt provisions.

Mr Clarke voiced confidence in Mr Casey, who retired in 1985 as chief executive of AMR, parent company of Dallas-based American Airlines. Mr Casey, 68, said he was approached about the chairmanship by regulators last Saturday. The bank said Mr Fronterhouse resigned voluntarily "in the best interest of the company."

Mr Charles Pistor, vice-chairman, resigned three weeks ago. Mr Casey decided to comment on the possibility of further management changes, although he pointed out that few of the old senior executives were left.

## Pru-Bache buys 49.9% of Dr Pepper/Seven-Up

BY OUR NEW YORK STAFF

THE INVESTMENT group which bought the Seven-Up and Dr Pepper soft drink makers two years ago, successfully combining their managements and operations, will reap handsome profits on its \$650m investment with the sale to Prudential-Bache, the Wall Street investment firm, of 49 per cent of a new joint company.

The deal, announced yesterday at the two companies' headquarters in Dallas, will yield \$500m in cash and \$100m in securities to the investor group, which includes Cadbury Schweppes of the UK.

The deal will create a new company called Dr Pepper/Seven-Up Companies, which will be valued

at \$1.3bn and will rank third in the US behind the Cola giants. The two soft drink companies were acquired in 1986 by separate investment groups organised by Hicks & Haas, a Dallas investment firm, after the US Justice Department blocked offers by Coca-Cola and PepsiCo on anti-trust grounds.

Mr John Albers, who will be chief executive of the new company, said: "The transaction assures us the opportunity to continue the growth." Cadbury, which paid \$20.4m for its 34.4 per cent of Dr Pepper, will get \$90m in cash, \$18m in securities and 8 per cent of the new company.

## Westinghouse earnings jump 13% to \$168m

By Our New York Staff

WESTINGHOUSE, the diversified heavy electrical equipment maker, yesterday reported a 13.8 per cent increase in net income for the first quarter, to \$168.5m or \$1.16 a share, as it continues to squeeze higher profits out of its restructured businesses.

The group, which recently announced a range of joint ventures with Siemens of West Germany, said revenue rose 11.1 per cent to \$2.75bn in the first quarter to March.

Group operating profit margin rose from 8.4 per cent to 9.2 per cent.

## Cray agrees to buy Immos plant in US

BY LOURSE KENOE IN SAN FRANCISCO

CRAY RESEARCH, the US supercomputer manufacturer, has tentatively agreed to purchase Immos' US development and manufacturing plant in Colorado Springs. Immos, the British semiconductor manufacturer, owned by Thorn EMI, closed its US manufacturing operations late last year to consolidate chip-making at its plant in South Wales.

has agreed to buy the plant "subject to a definitive agreement."

Cray says that it acquired a 30-day option to purchase the plant two weeks ago, adding that no final decision had yet been made.

The proposed purchase price for the 120,000 sq ft manufacturing facility was not revealed by either company. Immos is understood, how-

ever, to have spent more than \$16m on construction and equipment for the plant, which was originally used as a development and prototype production plant for Immos' memory chip products.

Cray intends to re-equip the plant for highly automated production of its next generation supercomputer, the Cray 2, which is currently under development.

## US paper groups surge in first quarter

BY OUR NEW YORK STAFF

INTERNATIONAL PAPER and Great Northern Neenah, two big US paper companies, reported powerful increases in first-quarter profits thanks to surging demand, firm prices and gains in productivity.

International Paper, the market leader, yesterday said its net income increased by 77 per cent in the first quarter to March, from \$90m or 82 cents a share to \$159m or \$1.38. This was achieved

on the back of a 25 per cent rise in revenues from \$10m to \$25.5m.

Great Northern Neenah said earnings rose 81 per cent to \$78.3m or \$1.42 a share on a 48.9 per cent increase in revenues to \$448.9m. Shipments rose 45.3 per cent and plants ran at or near capacity.

The strong results confirm Wall Street's recent optimism for US paper companies, whose stock prices have recovered sharply since the October crash.

"It's a reasonable bet 1988 will be another record year," said Mr William Leidig, chairman of Great Northern.

Mr John Georges, chairman of International Paper, said that a healthy US economy, coupled with reasonable exchange rates and continued improvement in the company's cost-cutting programme, should provide favourable year-over-year comparisons in the second quarter.



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Sales in 1987 amounted to MSEK 7,033. ASSI Group profit for 1987, after depreciation and interest, was a sharp improvement on the preceding year, totalling MSEK 301 (MSEK 80). The equity/assets ratio continues to be favourable: 35%.

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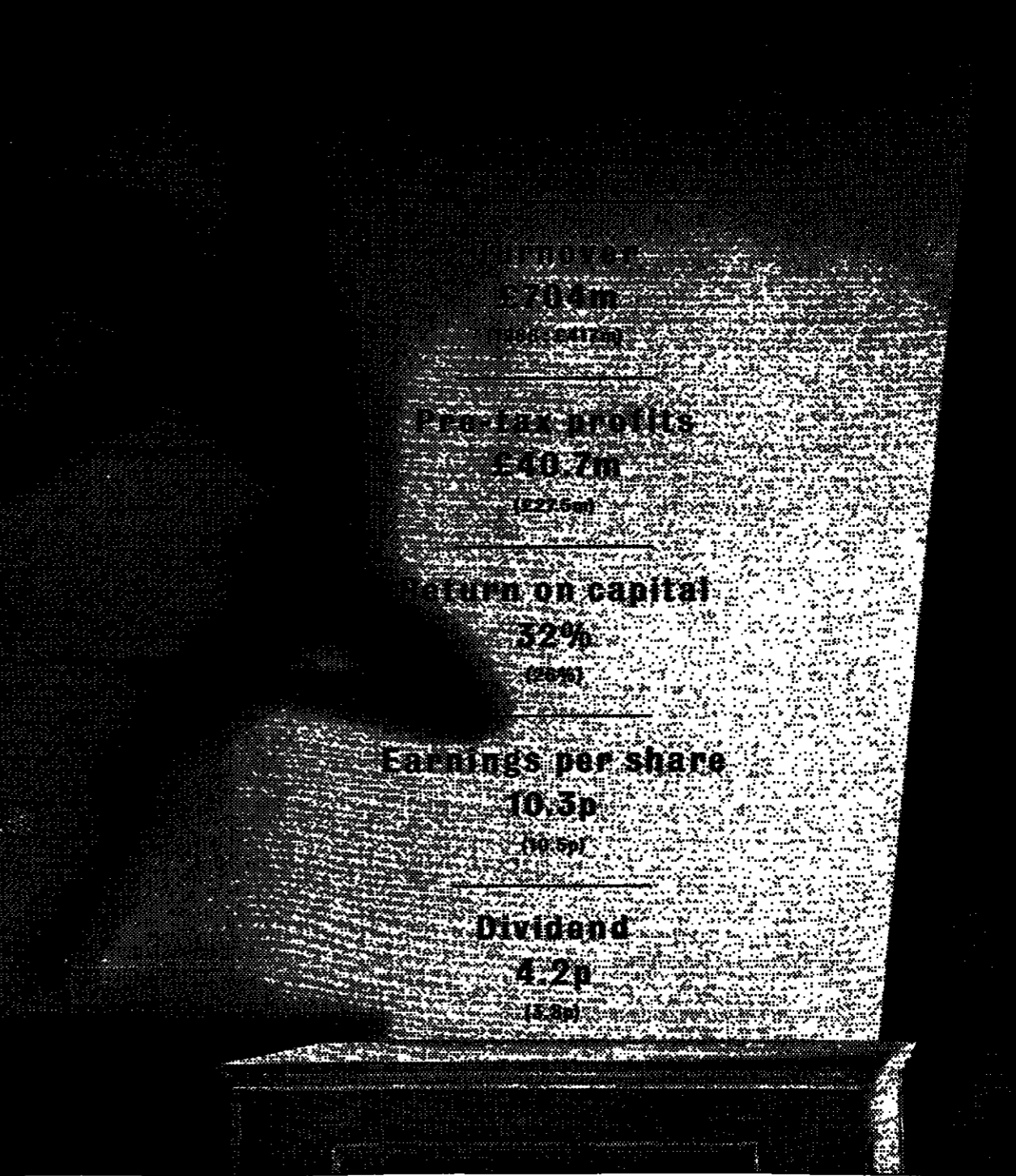
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From the Statement by the Chairman, Sir Ronald McIntosh KCB.



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# INTERNATIONAL COMPANIES AND FINANCE



Chemistry of personalities: Maurice Lippens (left); André Laysen; Carlo De Benedetti; Renaud de la Genière; and Etienne Davignon

## Playing for the gamble of a lifetime

JUST A FEW months ago the idea of 50 young, attractive and short-skirted bosses sweeping through the offices of Société Générale de Belgique would have been considered unthinkable. Indeed, judging by the astonished stares of many of the longer serving male employees, some clearly could not believe that it was happening yesterday as final "staff preparations" were being made to cope with the influx for today's crucial and eagerly awaited extraordinary shareholders' meeting.

For this morning's meeting has been widely billed as the final confrontation between two rival camps with the index for three months in one of the most hectic, unexpected and bitter European takeover battles of recent times.

Almost certainly the prospect of a clear *dénoûment* is exaggerated. Yet given the intensity of the last three months, the clash of personalities, and the high stakes - of pride and prestige as well as cash - the 1,000 or so shareholders who will crowd into the meeting, and the near 200 journalists expected to be listening outside, are likely at least to get their money's worth.

It all started in mid-January, when Mr Carlo De Benedetti, the ambitious Italian best known as chairman of Olivetti, the office equipment group, skinned Brussels with the claim that he had built up an 18.5 per cent stake in La Générale and intended to make a partial offer for the rest.

La Générale, or the Old Lady as this huge holding company is affectionately known, indirectly controls about one-third of the entire Belgian economy through a vast web of mostly minority

stakes in more than 1,200 other businesses ranging from financial services, cement and arms manufacturing, and energy and engineering to transport non-ferrous metals and chemicals. The combined turnover of the parent and its affiliated companies totals more than FF350bn (\$10bn).

Initially caught flat-footed by the sheer boldness of Mr De Benedetti's move, Société Générale de Belgique has since fought back hard on all fronts and, effectively masterminded by Viscount Etienne Davignon, its most able and internationally most celebrated director, has gathered around it a group of Franco-Belgian and other shareholders who are being slugged it out for three months in one of the most hectic, unexpected and bitter European takeover battles of recent times.

Above the almost constant din of corporate gunfire this campaign has ching to the claim that it speaks for about 51 per cent of the shareholders while Mr De Benedetti, ever sceptical of the cohesion of his opponents, says he and his allies (including two key Belgian businessmen, Mr Pierre Scholier and Mr André Laysen) can count on about 48 per cent of the votes.

Nobody denies that the proverbial Belgian dentists (short-hand for those discreet and tax shy individuals who as recently as a year ago represented about 90 per cent of La Générale's share capital) have almost to a man taken their money and run.

Belgium's bitter linguistic rivalry between Flemish-speaking Flanders and Francophone Wallonia has been a constant undercurrent and helps explain the seemingly unsteady behaviour of Mr Laysen, who first

appeared to be throwing in his lot with Mr De Benedetti, then emerged as leader of an earlier and ultimately ill-fated Franco-Belgian alliance in defence of the company's Francophone board, before finally defecting to the Italian side amid thinly disguised allegations of treachery.

Then there is the saga of the 13m newly created shares (the famous poison pill) which are held by Sodecom, a company friendly to the Franco-Belgian camp, whose ownership is the subject of a court action by Mr Laysen, and whose role was last night still uncertain.

What matters today besides the arithmetical weight of the two camps is the future management and strategy of Société Générale de Belgique, a subject which has been given scant attention in the excitement over who will ultimately win control.

Mr De Benedetti, right from the start, has talked about using La Générale as the basis for a Europe-wide holding company, invoking the deadline of 1992 when the European Community hopes to have knocked down the remaining obstacles to cross-border European trade.

Both sides, however, have been notably vague on detail. The

Franco-Belgian consortium also talks of the need to operate on a Europe-wide scale but its most important references are to the need for an average *Belge* (Belgian anchor), a concept which essentially sums up Belgian influence over La Générale's management and board decisions which many fear could disappear if Mr De Benedetti wins.

For all the fury of the last few months, most analysts in Brussels believe that the most likely outcome today may be some sort of compromise, or at least, as one put it, "an agreement not to wash dirty linen in public pending further negotiations."

This is not just because of the fancy prices paid for shares in a company which, whatever happens, will require substantial reorganisation. It is because the indirect nature of La Générale's influence over its affiliates makes it vulnerable to any future attempt by others which could pursue their own destiny. Générale de Banque's recent deal with Amro Bank of the Netherlands is a case in point, while CBR, the cement manufacturer, and Tractebel, the energy and electronics business, are others which appear to be taking an increasingly independent line.

The vital, if dangerous, chemistry lies in the personalities. At the 11th hour the Franco-Belgian camp appears to be divided between those who, like Mr De Benedetti, see the "gamble of a lifetime" as not going to jump ship now.

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### Dramatic turnaround by Neste

BY OLLI VIRTANEN IN HELSINKI

NESTE, FINLAND'S national oil and chemical group, posted a record profit of Fm1.2bn (\$300m) before appropriations and taxes in 1987 after a loss of Fm312m previously. Consolidated sales rose 12 per cent to Fm23.2bn, making Neste Finland's largest industrial company.

The dramatic turnaround is mainly due to Finland's price control laws, which in 1986 forced Neste to take inventory losses amounting to more than Fm1.5bn when the oil price was lowered.

The main contributors to the "satisfactory" result in 1987, according to the Mr Jaakko Ihamuotila, group chief executive officer, were the chemical division and the performance at most of Neste's overseas operations.

Profitability abroad was better than at home. The parent company produced a Fm92m profit on net sales of Fm23.2bn.

Sales of the oil refining division, which handled 10.5m tonnes of crude oil last year, remained almost unchanged at Fm3.75bn. Oil International, which includes

oil and coal trading, oil product exports as well as exploration and production, grew by 11 per cent to Fm12.94bn.

Neste chemicals saw sales increase by 57 per cent to Fm4.55bn. Neste expects to be the sixth largest petrochemical producer in Europe in 1988 when current investments come on stream.

Neste is highly dependent on Soviet oil. Last year the company imported 13m tonnes of crude oil from the Soviet Union, which is 40 per cent more than total Finnish consumption and amounts to 86 per cent of all Soviet exports to Finland.

Neste traded 17m tonnes of oil on world markets last year, including 3m tonnes from the Soviet Union at prices which, according to Mr Ihamuotila, "were a burden to the company's economy." The overall result of the operation was profitable.

Neste is studying ways to raise capital on the stock market by creating individual companies within the group.

**Banco de la Nacion Argentina**

**U.S. \$195,000,000**

Floating Rate Notes due 1994-1997

For the period 15th April, 1988 to 17th October, 1988

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 8 per cent. per annum, and that the interest payable on the relevant interest payment date, 17th October, 1988 against Coupon No. 2 will be U.S. \$2,056.56 per U.S. \$50,000 Note.

The Industrial Bank of Japan, Limited Agent Bank

### Commerzbank contains decline

BY HAIG SIMONIAN IN FRANKFURT

PARTIAL GROUP operating profits at Commerzbank, West Germany's fourth-largest bank, fell by 6.5 per cent last year to DM1.1bn (\$651m). Overall group operating profits, which are not revealed, but which include gains from own-account trading, dropped by almost 18 per cent to an estimated DM1.25bn.

The fall was largely caused by slower business after October's crash, with gains from own-account dealings barely reaching half their 1986 level.

However, results were above expectations and appreciably better than the sharp decline posted by Deutsche Bank last month.

The figures were "perfectly satisfactory," said Mr Walter Seipp, the chief executive, and the DM9 dividend is being held.

Stripped of buoyant earnings from subsidiaries, notably on the mortgage lending side, however, results for the parent bank fell more sharply. Partial operating profits slipped 9.2 per cent to DM682m, while full operating profits dropped to about DM500m against a first-time increase to over DM1bn in 1986.

Prospects for 1988 look more promising. Earnings in the first two months of 1988 at both parent bank and group levels were ahead of the corresponding period last year thanks to a revival in own-account securities trading and further healthy gains in foreign exchange. The trend had continued through March, said Mr Seipp.

The bank overcame the worst of October's crash largely because of increased lending, mainly long-term, and certain special situations. The sale of its substantial holding in Sachs to

Mannesmann and flotation of Linotype shares helped to "more than compensate" for writedowns on securities holdings.

Group total assets climbed to almost DM162bn against DM146bn in 1986. The bank plans to raise more equity capital to meet "the potential challenges of a unified Europe" and any greater demands on capital adequacy by issuing up to DM500m in profit-sharing certificates and a similar sum in convertible or warrant-linked bonds. Together these will increase share capital by up to DM175m.

A further DM140m in share capital could come through additional warrant bonds, which the bank would use to pursue its strategy of seeking minority reciprocal stakes in like-minded European banks.

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Short-term Unsecured Notes issued in Series under a US\$280,000,000 Note Purchase Facility by

**Mount Isa Mines (Coal Finance) Limited**

Notice is hereby given that the above Series of Notes issued under a production loan and credit agreement dated 30th March, 1983, carry an interest rate of 7 1/2% per annum. The issue date of the above Series of Notes is 15th April, 1988, and the Maturity Date will be 17th October, 1988. The Euro-clear reference number for this Series is 80543 and the CEDEL reference number is 821602.

Manufacturers Hanover Limited Issue Agent

14th April, 1988

### BLAGDEN RECORD RESULTS

| Results for year       | 1987    | 1986    | % Change |
|------------------------|---------|---------|----------|
| Turnover               | 148,757 | 135,427 | +9.8%    |
| Profit before taxation | 6,022   | 6,043   | +32.75%  |
| Profit after taxation  | 4,614   | 3,796   | +21.5%   |
| Dividends per share    | 7.7p    | 7.2p    | +6.9%    |
| Earnings per share     | 15.2p   | 12.9p   | +17.8%   |

Blagden Industries PLC is a holding company with four divisions - UK Packaging, International, Chemicals and Protective Equipment - and 24 principal subsidiaries operating from 19 major sites in the UK, Belgium, West Germany and the Netherlands. There are also two principal related companies in Spain.

BLAGDEN INDUSTRIES PLC

For a copy of the 1987 Report and Accounts write to: G. L. Levine, Company Secretary, Blagden Industries PLC, Tonman House, 63-67 Victoria Street, St. Albans AL1 3LR.

## Rémy lifts bid for Benedictine to FF980m

By George Graham in Paris

REMY ET Associés, the family-controlled cognac group, has raised its bid for Benedictine, the liquor producer, to FF980m (\$171.5m).

The offer tops the FF917m bid of Martini and Rossi, the international drinks conglomerate, which earlier this week received permission from the French Treasury to go ahead with its plans, accepted by Benedictine's management, to take over the Normandy-based company.

The bidding battle between Rémy and Martini, which is incorporated in Luxembourg, managed from Switzerland and controlled from Italy, was suspended while the latter sought government approval before it could take control. Rémy delayed making its improved offer until approval was announced.

It has now almost doubled the money it is putting on the table, since its opening bid of FF6,200 a share aimed at only up to 60 per cent of Benedictine's capital. Rémy officials said, they had not originally bid for more because they thought that the Le Grand family, descendants of Benedictine's founder, would want to keep their shares.

Mr Alain Le Grand, Benedictine's chairman, has vigorously opposed the Rémy approach and accused the family-owned cognac group of acting as cat's paw for its banker, Crédit Commercial de France, but welcomed the Martini bid, arranged with his knowledge by the merchant bank, Lazard Frères.

The battle, following close on the heels of the struggle between Seagram of Canada and Grand Metropolitan of the UK to take control of Martell, the leading cognac producer, has highlighted the move towards concentration in the world for more because they thought that the Le Grand family, descendants of Benedictine's founder, would want to keep their shares.

Mr Alain Le Grand, Benedictine's chairman, has vigorously opposed the Rémy approach and accused the family-owned cognac group of acting as cat's paw for its banker, Crédit Commercial de France, but welcomed the Martini bid, arranged with his knowledge by the merchant bank, Lazard Frères.

This advertisement does not constitute an invitation to subscribe for or purchase shares.

**Aetna FEDERATED INTERNATIONAL**

THE AETNA FEDERATED INTERNATIONAL UMBRELLA FUND

INCORPORATED WITH LIMITED LIABILITY IN LUXEMBOURG AS A SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE

14 RUE LÉON THYER, L-2288 LUXEMBOURG, GRAND DUCHÉ DE LUXEMBOURG.

**EXTENSION OF INITIAL OFFER PERIOD**

The Directors of The Aetna Federated International Umbrella Fund have extended to 25 April 1988 the initial Offer Period for subscriptions of shares in its 21 sub-funds. The sub-funds and the subscription prices during the initial Offer Period, exclusive of any charges, of shares therein are as follows:

| GROWTH FUNDS                     | INCOME FUNDS                          |
|----------------------------------|---------------------------------------|
| American Equity Fund (US\$5.00)  | Australian Dollar Bond Fund (A\$5.00) |
| Asian Equity Fund (US\$3.00)     | Canadian Dollar Bond Fund (C\$5.00)   |
| Australian Equity Fund (A\$5.00) | Deutschmark Bond Fund (DM5.00)        |
| European Equity Fund (US\$5.00)  | Managed European Bond Fund (US\$5.00) |
| Japanese Equity Fund (US\$5.00)  | Sterling Bond Fund (£5.00)            |
| UK Equity Fund (£5.00)           | US Dollar Bond Fund (US\$5.00)        |
|                                  | Yen Bond Fund (¥500)                  |

**INCOME & GROWTH FUNDS**

American Income & Growth Fund (US\$5.00)

European Income & Growth Fund (US\$5.00)

Pacific Basin Income & Growth Fund (US\$5.00)

UK Income & Growth Fund (£5.00)

**LIQUID RESERVE FUNDS**

Deutschmark Reserve Fund (DM5.00)

Sterling Reserve Fund (£5.00)

US Dollar Reserve Fund (US\$5.00)

Yen Reserve Fund (¥500)

Subscriptions during the initial Offer Period may be made only on the basis of the Prospectus dated 28 March 1988 and all shares subscribed during that period must be paid for with cleared funds by 28 April 1988. During the initial Offer Period, copies of the said Prospectus may be obtained during normal business hours from the Company at its address specified above and from:

Aetna Federated International Limited, 401 St. John Street, London EC1V 4JG, England, Tel: 01-637, 6494

Aetna International Managers (Guernsey) Limited, Albert House, South Esplanade, St. Peter Port, Guernsey, Channel Islands

Carnegie & Co., 12 Colindale Avenue, London EC2R 7AN, England

The above information has been supplied by AMP Financial Services Limited, a member of FIMBRA.

14 April 1988

## ROCKWARE

### 1987 Preliminary Results

"An excellent year"

- Profits before tax significantly up from \*£4.7m to £9.2m.
- Earnings per Ordinary Share 7.0p against \*5.7p in 1986.
- Sales increased by 12% to £161.5m (\*1986 £144.4m).
- Balance sheet transformed.
- Dividend doubled.
- Overall improvements on 1986 in traditional operations and from acquisitions made.
- 34.5% of sales from non-glass businesses.
- Repayment of outstanding £2m Debenture to be completed this year.

On the evidence of our progress in 1987, I believe the way ahead looks as positive and auspicious as it is challenging".

Sir Peter Parker, Chairman

#### Summary of Results

|                             | 1987    | *1986   |
|-----------------------------|---------|---------|
| Sales                       | £161.5m | £144.4m |
| Profit before taxation      | £9.2m   | £4.7m   |
| Earnings per Ordinary Share | 7.0p    | 5.7p    |

\*Restated on merger accounting basis

### ROCKWARE GROUP plc

Copies of the 1987 Annual Report & Accounts may be obtained from The Secretary, Rockware Group plc, Cliftonville House, Bedford Road, Northampton NN4 0PX.

## ELKEM 1987

Norway's Elkem Group, a leading producer of aluminium, silicon and ferroalloys, made a loss before extraordinary items of NOK 147 million in 1987 on a turnover of NOK 7,594 million. A net extraordinary income of NOK 24 million reduced the loss before taxes and year end appropriations to NOK 123 million.

The Group reduced its loss in 1987 by nearly half compared to the 1986 loss of NOK 278 million, mainly as a result of a strong upturn in the aluminium market in 1987 and rationalisation of the company's activities. The ferroalloy market also began to improve towards year end, and the upward trend in both of these key markets has continued in 1988.

In view of the improved market situation, as well as internal restructuring and the measures being taken to reduce Group debt, the Board anticipates a return to profitability in 1988. In early 1988 Fredrik Vagt Lorenzen was appointed President of Elkem and Kaare Moe was elected Chairman of the Board.

**DIVIDEND**

The Board has decided that the company will not pay a dividend for 1987.

**NOTICE OF AGM**

Elkem's Annual General Meeting will be held on Tuesday May 3, 1988 at 2:00 p.m. at the Colosseum Conference Center, Essendrop gate 6, Oslo (adjacent to Elkem's Corporate Headquarters). The Agenda includes ratification of the income statement and balance sheet for 1987; the election of two members to the Corporate Assembly to replace Kaare Moe and Sven A. Solberg, both of whom have been elected to the Board of Directors; and the Board's proposals for two amendments to the company's Articles of Association: (1) to be amended to read: "The corporate assembly shall, from among its members, elect an audit committee of three members. The corporate assembly shall issue supplementary instructions for the activities of the audit committee." (2) Deletion of §14.4, which reads: "Discharging the directors of their responsibility for last year's accounts."

To receive a copy of Elkem's 1987 Annual Report, complete this coupon and return it to Elkem a/s, Corporate Communications Dept., PO. Box 5430, N-0304 Oslo 3, Norway.

Name: \_\_\_\_\_

Address: \_\_\_\_\_

**Elkem**

مکان العمل

INTERNATIONAL COMPANIES AND FINANCE

San Miguel net income up by 58%

BY RICHARD GOURLAY IN MANILA
SAN MIGUEL, the diversified Philippine beer and foods group, has reported net income of 1,200 pesos (\$84m) in 1987, an increase of 58 per cent.

First Pacific acquires Tanduy Distillery

BY OUR MANILA CORRESPONDENT
FIRST PACIFIC Metro, a Philippine subsidiary of the aggressive Hong Kong-based First Pacific International, has agreed to pay 800m pesos (\$83m) for the troubled Tanduy Distillery in the Philippines.

U.S. \$100,000,000 B.B.L. International N.V.

Floating Rate Notes Due 1999
Guaranteed on a Subordinated Basis as to payment of principal and interest by

BBL Banque Bruxelles Lambert S.A./ Bank Brussel Lambert N.V. Interest Rate 7 7/8% per annum

U.S. \$225,000,000 CL

Crédit Lyonnais Floating Rate Notes Due October 1996

Interest Rate 7 7/8% per annum Interest Period 14th April 1988 14th October 1988

U.S. \$100,000,000

ÖSTERREICHISCHE LÄNDERBANK AKTIENGESELLSCHAFT Floating Rate Subordinated Notes Due 1999

Interest Rate 7 7/8% per annum Interest Period 14th April 1988 14th October 1988

Wong Sulong on an important corporate reorganisation in Malaysia PNB consolidates stake in Sime

THE STAGE IS set for a major reorganisation of some of Malaysia's biggest companies, the outcome of which is likely to be keenly awaited in London financial markets as well.

Permodalan Nasional (PNB), the Malaysian Government's investment agency, intends to dispose of its holdings in two UK listed companies which have historical links with Malaysia.

Ipcos to seek listing in Hong Kong

IPCOS INTERNATIONAL, the engineering contractor, is planning to seek a public listing in Hong Kong through a share placement in mid-May, Reuter reports from Hong Kong.

Asahi Glass group profit reaches record Y69bn

BY IAN RODGER IN TOKYO
CONSOLIDATED pre-tax profits of Asahi Glass, Japan's largest flat glass maker, rose 29 per cent to a record Y69.8bn (\$528m) last year on sales of Y382.5bn, up 3.1 per cent and also a record.

H&C plantations

H&C is known now to be consolidating its Asian plantations in order to concentrate on its chemical and industrial operations in Europe and North America.

Editor quits Financial Review

BY BRUCE JACQUES IN SYDNEY
MR ALAN KOHLER has resigned as editor of The Australian Financial Review, a move that prolongs the turmoil within John Fairfax, the media group which has been forced in recent months into sweeping asset sales.

N.V. GEMEENSCHAPPELIJK BEZIT VAN AANDELLEN PHILIPS' GLOEIFABRIEKEN

(Philips' Lamps Holding) Eindhoven, The Netherlands

At the Ordinary General Meeting of Shareholders held on 12th April 1988, a total dividend in cash for the year 1987 has been declared of 2.00 Netherlands Guilders per ordinary share of 10 guilders nominal value.

Eindhoven, 14th April 1988. The Board of Governors.



MANUFACTURERS HANOVER CORPORATION US\$100,000,000 Floating Rate Subordinated Notes due 1997

Genève - Zürich - London - Montreal - Nassau - Tokyo - Hong Kong PICTET & CIE 8001 ZURICH Bahnhofstrasse 84 - Tel. 01-211 63 54 - Fax 01-211 42 32

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Legal Notices LINK FLUID CONTROL AND IN THE MATTER OF INSOLVENCY ACT 1986

Public Notices SWEDISH MATCH AB Annual General Meeting The annual general meeting of Swedish Match AB will be held on Tuesday April 26, 1988 at 5.00 p.m. at the Grand Hotel Royal, Stockholm, Sweden.

Company Notices DIMOSIA EPHIRISIS ELEKTRISMOU (Public Power Corporation) US\$50,000,000 Floating Rate Notes due 1994

Banca Commerciale Italiana The Stockholders of Banca Commerciale Italiana are called to an Ordinary and Extraordinary General Meeting to be held at Piazza Belgioioso 1, Milan, Italy, at 10 a.m. on 28th April 1988, and if necessary for the second time of convening on 29th April 1988 at the same time and place, to resolve the following Agenda

Clubs The Chairman of the Board of Directors



INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Costa Rica debates big reform of finance laws

BY LUCY NICHOLS IN SAN JOSE, COSTA RICA

COSTA RICA'S legislators are debating a far-reaching reform of regulations following the collapse of 10 financial intermediaries since November. A new law will be aimed to restore confidence in the country's fledgling private financial sector and to improve investor protection.

Liquidity squeeze

The reforms gained momentum in early February after Consovia Crediticia, a consortium of 14 financial and related firms, filed for protection from its creditors.

The nine unregulated firms that collapsed had assets worth about \$100m, a sum equal to 10 per cent of what Mr. Eduardo Lizano, the president of the central bank, called the financial system's sound assets - those of the regulated sector and state institutions. An estimated 10,000 investors were affected.

According to bankers, Crediticia tended to lend long and borrow short, leaving it ill-equipped to weather the liquidity squeeze begun by the central bank in the second half of 1987. As the bank cut the monetary supply, imports and inflation under an October agreement with the International Monetary Fund, Crediticia customers stopped rolling over their investments and started withdrawing cash.

FT INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market.

Table with columns for Country, Issue, Maturity, Coupon, and Yield. Includes sections for US DOLLAR, OTHER STRAIGHTS, SWISS FRANC, and CONVERTIBLES.

Japanese after hours share index planned

By Our Euromarkets Staff

THE LONDON stock exchange and Nippon Keizai Shimbun, the Japanese financial journal, are to launch a new index to provide an indication of Japanese share price performance outside Tokyo trading hours.

The index, based on 50 blue-chip Japanese stocks, will be calculated minute by minute in London and 10 times daily in Tokyo, according to Mr Jeffrey Knight, the chief executive of the exchange, which now calls itself the International Stock Exchange.

The ISE/Nikkei 50 is due to go live early in July and was given the go-ahead after discussions lasting more than a year. Mr Knight said London was the leading market in Japanese shares outside Tokyo, with 68 per cent of the 21 Japanese makers. The stock in the index, which includes Canon, Honda, NEC, Sony, Nissan and Toyota, are all highly liquid, with substantial international holdings.

Trading volumes in Japanese securities showed strong growth before the stock market crash, with around 68m shares traded in August 1987. Volume subsided after having peaked in 1984 in October.

Mr Knight said volumes had since begun to rise again with 51m shares traded in February and 92m traded last month. Yesterday, Sir Nicholas Goodison, the chairman of the International Stock Exchange, and Mr Keizo Morita, chief executive of Nikkei, signed a goodwill declaration, promising further, unspecified, co-operation.

Abu Dhabi loan for Soviet bank

By Angela Dixon in Dubai

TWO ABU DHABI banks have signed a \$50m loan agreement with the Vnesheconbank, the Soviet Union's bank for foreign economic affairs, the first financial deal ever concluded by this conservative Arab oil state with the Soviet Union.

Victoria reveals A\$1bn paper losses

By Bruce Jacques in Sydney

IN REVELATIONS likely to cause a major political furor in the State, Victorian public authorities have admitted to paper losses of almost A\$1bn in the October share crash.

A report from the Auditor General tabled in the Victorian Parliament yesterday, showed the value of shares held by the state's 10 largest government authorities had fallen by A\$818m.

Bank of China oversubscribed

BANK OF China has closed subscriptions for its HK\$1.5bn loan through a consortium of banks. The Development Finance (DF) bank, its merchant banking arm, has already brought opposition calls for the resignation of Mr Rob Jolley, the Victorian Treasurer.

EC in two-year Eurodollar deal

BY DOMBRIQUE JACKSON

A \$350m TWO-YEAR issue for the European Community sent ripples yesterday through the otherwise torpid waters of the dollar sector of the Eurobond market, where activity has been virtually paralysed lately ahead of the US trade statistics due out today.

Bankers Trust International led the 8 per cent deal which was priced at 101 and appeared to find demand from investors switching out of longer-dated bonds down to the yield curve.

A 10-year issue would have hit the dust but there is still surprisingly high demand for short paper, particularly for a top name like the EC which virtually sells itself, explained one syndicate manager at a house not participating in the deal.

The issue was priced to yield around 35 points over comparable US Treasury bonds at launch which was deemed on the aggressive side but acceptable, given the borrower's name. It is a refinancing of a 1985 9% per cent EC issue which will now be called in July.

A syndicate manager at Bankers Trust said the borrower decided to take advantage of a slightly more optimistic tone towards the dollar on the currency market. It has been supported by hopes that the US trade figures due out today will show a summer trade deficit for February.

January's deficit was \$12.4bn and market forecasts for today currently range from \$10bn to \$12.5bn. Some dealers expressed surprise at the timing of the deal, given the prevailing nerves about the vulnerability of the currency markets ahead of key US data. However, most agreed that the

deal's maturity and the name of the borrower would ensure a good reception. Healthy demand was seen mainly from European institutions, including central banks, which are usually keen to shore up their dollar holdings with foreign and supra-national paper, and several big UK funds. By the end of the day, the deal was trading at a discount within its 1% fees, bid 1.10 points below issue price.

Yesterday's other controversial issue was a \$75m Eurodollar bond for American Brands, the diversified US group with major tobacco, distilled spirits and household products interests.

Kleinwort, Benson led the five-year deal which carried a 9% per cent coupon and was priced at 101.4. American Brands has traditionally been to the market through Morgan Grenfell.

Kleinwort said the bond was priced to yield 85 points over comparable gilt-edged stock at launch and was seeing a regular level of retail demand from Europe. The lead manager added that the bond finished the day at a discount of 1.55 to issue price, outside the total 1% fee.

However, the deal met a far from enthusiastic reception and dealers pointed out that American Brands had a few outstanding and highly illiquid issues in its portfolio. The deal was also trading at a generous premium to par issue price, the Seidner deal bid at a premium of 8.5, Nissin at a premium of 5, and Godo at 2.5.

Commerzbank in Frankfurt led a \$75m four-year deal for Commerzbank Overseas Finance, a financing subsidiary. The 9% per cent issue was priced at 101.1 which was quoted to be on the tight side. It was funded at a discount of 1%, just outside its total 1% fee.

The Australian dollar sector also saw a new issue yesterday, a A\$75m 12% per cent deal for Banque Nationale de Paris priced at 101.4, led by BNP Capital Markets. Dealers said the five-year deal was fairly priced and was popular with Continental investors who have been enthusiastic buyers of the sector recently.

Hard on the heels of Tuesday's Y50bn issue for Sweden, Nomura yesterday brought Oesterreichische Kontrollbank to the market with a Y25bn five-year 4% per cent deal priced at 101.4. The deal, which is guaranteed by Austria, met a fair response although some dealers cautioned that these two issues had already taken up what demand there was in the Euroyen sector and that another five-year issue might not be well received. The bond was trading at a discount equal to its 1% fees at the end of the day.

Three more Japanese equity warrant deals emerged yesterday, including the long-awaited \$300m bond for Sekisui Chemical, led by Daiwa Europe. Yamachi International led both a \$70m deal for Gode Steel and a \$50m issue for Nissin Electric.

All three were five-year deals on which the coupon was indicated at 4% per cent. All the deals were also trading at a generous premium to par issue price, the Seidner deal bid at a premium of 8.5, Nissin at a premium of 5, and Godo at 2.5.

Commerzbank in Frankfurt led a \$75m four-year deal for Commerzbank Overseas Finance, a financing subsidiary. The 9% per cent issue was priced at 101.1 which was quoted to be on the tight side. It was funded at a discount of 1%, just outside its total 1% fee.

The sole deal in D-Marks was for MeDo, the Swedish forest products group. After good demand, the 10-year deal was doubled in size to SFr200m. It carried a 5 per cent coupon, and was lead managed by Credit Suisse. Even after the increase, it traded at the narrow discount from the 101 issue price of %.

INTERNATIONAL BONDS

In the Ecu sector, Denmark brought an Ecu100m, five-year issue through Credit Lyonnais. It carried a 7% per cent coupon and a 10% issue price.

Amid quiet trading, D-Mark Eurobonds and domestic issues drifted in low turnover ahead of tomorrow's meetings and the US trade figures. The average government bond yield was unchanged at 5.67 per cent.

The only new issue was for MeDo, the Swedish forest products group. After good demand, the 10-year deal was doubled in size to SFr200m. It carried a 5 per cent coupon, and was lead managed by Credit Suisse. Even after the increase, it traded at the narrow discount from the 101 issue price of %.

Norway moves on share trading by banks

BY KAREN FOSLIL IN OSLO

THE NORWEGIAN Finance Ministry has decided that domestic banks dealing in securities trading will have to re-organise this activity into a separate company.

The move comes as a result of a recent investigation by the Banking, Securities and Insurance Commission into the trading affairs of Den Norske Creditbank. The bank, Norway's largest, plunged into heavy losses as a result of the stock market crash and of exceeding both its

own self-imposed trading limits and the bounds set by Norwegian law. The commission heavily criticised DnC for deliberately flouting the rules on securities trading. The bank's foreign share portfolio reached Nkr500m, compared to its limit of Nkr150m.

Mr Bjorn Skogstad Ammo, the Secretary of Finance, said that DnC will be the first bank to be required to comply with the ministry's new initiative. The bank

has also been at the centre of a criminal investigation of one of its former securities traders. However, Mr Ammo said that if other banks heavily involved in securities trading were willing to initiate on their own the re-organisation of their share-trading divisions into separate companies, then formal legislation would not be required. He did not say when legislation, if it proved necessary, might be enacted.

"In the case of DnC, it was too

integrated in other operations which made it difficult to maintain a clear division of responsibilities," Mr Ammo said.

DnC's share-trading losses, which last year reached Nkr362m, led to the resignation of its entire board. It has also prompted the Norwegian authorities to examine closely banks' reporting procedures, both to their boards and to official regulators.

Advertisement for WASINO MACHINE CO., LTD. featuring a logo, text: 'U.S.\$50,000,000 4% per cent. Guaranteed Bonds Due 1993 with Warrants', and a list of participating banks including Nippon Kangyo, Daiwa Europe, and others.





## Despite the storm in October, 1987 was a record year for sunshine.

Despite meteorological evidence to the contrary, we could say the sun shone all year.

1987 was a record year for Sun Life; record year for sales, and a record year for profits.

Post tax profits for shareholders totalled £20.9 million, up 20% on 1986.

Our excellent all round performance has given us another opportunity to make a substantial increase in rewards to shareholders. A final dividend declared of 22.2p per share brings the total dividend for 1987 to 33.64p, up by 18% on 1986.

We have also been able to increase rewards for our with profits policyholders, the total bonus distribution to them rising to £142

million, compared with £125.1 million in 1986. All these results have been earned by a combination of investment expertise, careful planning and marketing flair. The common element in all areas of our business has been sheer hard work.

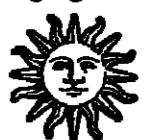
During the first nine months of 1987, the business climate was set fair, but there was, of course, a dramatic fall in equity prices during the month of October.

Despite the fall, our business remained at a high level for the last months of the year.

The breadth of our product range, our leadership in pensions and our ability to sell through a comprehensive range of outlets all contributed to that achievement.

Sun Life has always paid careful attention to the development of management skills within the company. Equally, we place a very strong emphasis on training programmes to ensure that our sales, technical and administrative staff are highly proficient in the latest developments relevant to their skills.

1987 should not be remembered simply for our notable financial performance. It was a year in which we made great strides in broadening the base of our business to meet changing conditions at home and abroad. This is in line with the fundamental nature of our approach which is to build on the skills and driving forces that have helped shape our expansion.



**SUN LIFE**

Extracts from the Chairman's Statement, 1987. For a copy of our 1987 Report and Accounts please contact Tony Setchell, Sun Life Assurance Society plc, 107 Cheapside, London, EC2V 6DU. Factline: 01 606 7788.

UK COMPANY NEWS

Pearl advances to £48.6m but fails to inspire City

BY ERIC SHORT

A NEAR-90 per cent rise in pre-tax profits to £48.6m was reported by Pearl Assurance in 1987, but the outcome fell short of City expectations. After tax profits were 25 per cent higher at £30.96m against £24.74m and earnings per share rose from 13.7p to 17.3p. The directors propose a 10 per cent increase in dividends via a final of 7.5p making 12.5p (10.5p) for the year.

comment

Pearl's profit growth, although

A. Fisher in £26m Dutch acquisition

By Clay Harris

Albert Fisher Group, food distributor and processor, is to buy Dutch-based De Leeuw's, Europe's largest trader in frozen fruits and fruit pulps, for up to £25.7m in cash and shares. The acquisition is Fisher's fourth and largest in the Netherlands in the past six months and consolidates its position as the largest fresh produce importer in the fragmented Dutch market.

Hogg embarks on cost cutting

BY NICK BUNKER

A COST-CUTTING programme is under way at Hogg Robinson & Gardner Mountain, the Lloyd's insurance broking group, which like other brokers faces pressure from the weakness of the US dollar and falling premium rates. HBRGM said it would shortly move 30 per cent of its London-based staff from its headquarters on the eastern edge of the City to other locations in London.

comment

HBRGM's change in its year-end has caused short-term confusion

Farmers calls on BAT for decision on higher offer

Farmers Group, the US property casualty insurer facing a \$4.5m (£2.5m) takeover bid by the UK's BAT Industries, yesterday repeated its demand that the British group should say immediately whether it wants a meeting with Farmers to name a higher price, writes Nick Bunker.

comment

Farmers' shares if negotiations between the two companies collapsed.

to the point where yesterday the market wisely did little with the shares. Fortunately, HBRGM was in a talkative mood about current trading. Its orientation mainly towards straight-forward retail broking in the provinces, rather than to marine and aviation business, looks like a significant strength at a time when the Lloyd's-led London specialist market is reeling from the impact of price-cutting. RIB, its US retail network, managed an 18 per cent turnover increase to \$66m in 1987, while expenses grew only 17 per cent. In UK retail, turnover was up a healthy 12.5 per cent, reflecting the economy's continuing strength. On expected 1988 pre-tax profits of £11m, and earnings per share of 11.2p, the pie is 11:2 cheap, if you share the growing sentiment that the broking sector has been over-sold recently.

Wembley held back by loss-makers

By Philip Coggan

Wembley, the leisure group, yesterday announced its first full year results since the reverse takeover of GEA, the greyhound track operator, by Wembley Investments, the private company which owned the eponymous sports stadium. Pre-tax profits were £2.15m (£1.8m), but that figure included losses incurred by subsidiaries that have now been sold. Continuing businesses made profits of £2.5m.

There was an extraordinary credit of £10.5m, largely relating to the sale of Haringey stadium in North London and Glasgow's Shawfield stadium. The previous year, GEA had reported an extraordinary credit of £6.7m, arising from the sale of Slough stadium. Wembley reversed into GEA last October after the latter had failed to agree a deal with property group Priest Mariani and had rebuffed a bid approach from Leisure Investments.

Merchandising switch pays off at Bentalls

BY VANESSA HOULDER

Bentalls, the department store group, yesterday reported a 27 per cent increase in pre-tax profits for the year ended 30 January 1988 from £3.8m to £4.8m. The result was scored on turnover of £71.4m up from the previous year's £67.5m - which included £2m from the discontinued motor dealership business. Profit margins were boosted from 6.7 per cent to 6.8 cent as a result of the group's switch to higher margin merchandise and efforts to reduce stock losses.

Of the company's six department stores in the south-east, the Bracknell and Worthing stores produced particularly good results, said Mr Edward Bentall, chairman. The Kingston store, which accounts for about half of total sales increased profits but was held back by traffic problems in Kingston and building works in and around the store.

Mr Bentall said that the redevelopment undertaken with Norwich Union to build a new department store and shopping centre on the existing Kingston site was on schedule. The new store is due to open in 1990, and the shopping centre, in which Bentalls will have a 28.6 per cent stake, is due to be completed in 1992.

The company's strategy of targeting the womenswear market more accurately was being reinforced by magazine advertising, said Mr Bentall. A similar merchandising policy was now being pursued in menswear and the results were awaited of a report from retail marketing consultants for home furnishings.

Rowntree becomes latest victim of market raiders The club no one wants to join

BY CLAY HARRIS AND NICK TAIT



"WE welcome Rowntree to the club," Mr Dominic Cadbury, chief executive of Cadbury-Schweppes, said yesterday as his company's confectionery rival faced the prospect of coming to terms with an unsolicited large minority shareholder. For Rowntree itself, still reeling from the dawn raid in which Swiss chocolate and coffee group Jacobs Suchard grabbed enough shares to raise its stake to 14.9 per cent and signalled its intention promptly to increase it further to 25 per cent, it was too early yesterday to consider long-term effects.

Tribble hit by staffing costs

BY FIONA THOMPSON

Tribble Harris LL, USM-quoted architectural group, yesterday reported a drop in pre-tax profits from \$1.8m to \$1.5m (\$312,000) for the year to November 30 1987. This was in spite of turnover moving ahead from \$14.72m to \$18.07m. The company in February reported that it would not reach the pre-tax level of \$2.5m being forecast by analysts.

Newarthill profit steady

AS SIGNALED in the interim statement in September, Newarthill, building contractor and civil engineering group, reported a second-half recovery to post a marginal improvement in taxable profits from £14.3m to £14.5m in the year to end-October 1987.

The group, which trades under the Sir Robert McAlpine banner, reported turnover 26 per cent higher at £343.26m (£372.77m). After tax of £6.31m (£6.43m), earnings per £1 share stood at 84.9p against 82.2p last time. The directors recommended a final dividend of 14p (12.5p) for the year, and also proposed a special payment of 5p in recognition of extraordinary profit arising from the disposal of an investment property.

UCL at £1.5m

UCL Group, computer systems, raised pre-tax profits from £277,000 to £1.48m for 1987 on a turnover of £10.87m ahead at £16.19m. Tax accounted for £565,000 (£582,000) but extraordinary items added £562,000 (took £71,000). Earnings amounted to 11.8p. The company obtained a USM quote a year ago and is paying a dividend of 2p, some 20 per cent over the prospectus forecast.

CAP/Sema-Metra

The proposed merger between CAP, UK software company, and Sema-Metra of France has received the necessary approval from La Chambre Syndicale des Agents de Change. However, the deal was thrown into some doubt last week after a dawn raid on CAP's shares by Paris-based Cap Gemini Societe, Europe's largest software house. CGS acquired 14.9 per cent of CAP's equity.

comment

These results were somewhat better than expected and the shares edged up 3p to close at 197p. Despite the disruption at the main store in Kingston, there was a substantial increase in margins, reflecting the sharper marketing and merchandising strategy. This improvement is set to continue as similar techniques are used on menswear and, in due course, on home furnishings and childrenswear. And, looking further ahead, the company should reap generous rewards from the new store and shopping centre at Kingston. That said, the real interest in the shares come not from the company's retailing strategy but rather from its property portfolio. This will be revealed at the end of 1990 but in the meantime analysts are guessing at asset backing of around 200p per share. That helps explain an otherwise expensive prospective price ratio of 25, assuming that the company makes profits of £5.5m next year.

Crescent defends its policy

By Nick Tait

Crescent Japan, the £110m investment trust, where an aggressive American concert party has acquired one-fifth of the shares and is seeking utilisation, yesterday hit back at criticism of its recent performance, revealing that the fund is now 94 per cent. The American concert party has criticised Crescent's decision to go highly liquid after the October crash - up to 64 per cent by end-December. However, Crescent counters, "We believe that our managers should be judged on their long-term performance record rather than isolating specific short-term factors which so happen to suit the US concert party's motives."

Dudley Jenkins coming to USM in £3.7m placing

By Fiona Thompson

Dudley Jenkins, mailing list broker, is joining the Unlisted Securities Market via a placing organised by Manchester stockbroker Henry Cooke, Lonsdale. Dudley supplies mailing lists to advertisers based in the UK and abroad. Some 683,127 shares, representing 20.21 per cent of the enlarged equity, are being placed at 85p each, giving the company a market capitalisation of £3.7m. The flotation is supported by a profits forecast for the year to April 30 1988 of not less than £400,000, giving a prospective price/earnings ratio of 18.1, after an estimated tax charge of 39.25 per cent.

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the 147TH ANNUAL GENERAL MEETING OF UNITED KINGDOM TEMPERANCE AND GENERAL PROVIDENT INSTITUTION will be held at CITY HALL, FISHERTON STREET, SALISBURY, WILTSHIRE, ON WEDNESDAY 25TH MAY 1988, at 2.00 p.m. to transact the following business:

Advertisement for Allied Insurance Brokers Group plc. Includes text: 'This advertisement is issued in compliance with the requirements of the Council of the Stock Exchange.' and 'ALLIED INSURANCE BROKERS GROUP plc'. Also includes share capital information: 'Authorised £400,000 Issued ordinary shares of 10p each £315,900'.

Advertisement for Interleasing, a Cowie Group Company. Text: 'Vehicle Contract Hire - added strength from the best known name in the business.' Includes contact information: 'Birmingham Tel: 021-632 4222 London Tel: 01-404 0509 Manchester Tel: 061-973 2305'.

Advertisement for DP Energy Resources Growth Fund. Text: 'Weekly net asset value on 8/4 was US 35.27'. Includes contact information: 'Listed on the Amsterdam Stock Exchange' and 'Information: Baxendale & Peacock NV, Herengracht 214, 1016 BS Amsterdam, Tel +31-20-210888'.

Handwritten signature: 'Chancellor'

## UK COMPANY NEWS

INTEGRATION OF LAST YEAR'S ACQUISITIONS 'OFF TO A FLYING START'

# APV advances 48% to £40.7m

BY VANESSA HOULDER

APV, the process plant engineer that last year nearly doubled in size through acquisitions, yesterday announced pre-tax profits of £40.7m for 1987, a 48 per cent increase on the previous year. Earnings per share dropped back from 10.5p to 10.3p.

The figures included nine months trading by the Baker Perkins companies, the process engineer which merged with APV last March and three months by Pasilac, the Danish dairy equipment maker acquired in September. Turnover was lifted from £417m to £704m - a rise of 69 per cent. APV declined to state the contributions made by Baker Perkins and Pasilac but said that both companies, previously loss incurring, were now in profit.

Sir Ronald McIntosh, chairman, said that the 1987 changes had transformed APV into a group with a wider product range and a stronger marketing network than any of its competitors. The process of integrating Baker Perkins and Pasilac had got off to a flying start, with the full backing of the management teams involved, he added.

In an effort to eliminate losses and improve margins in the new acquisitions, APV sold two former subsidiaries of Baker Perkins, Rose Bearings and Sterling Dairy, as well as closing several factories. Overall, the group



Fred Smith - a balanced product portfolio

reduced its capacity from 57 factory sites employing 600 people in mid-1987 to 39 factories employing 5,700 people with the prospect of further reductions this year. Rationalisation costs, along with a loss on the sale of the APV foundry were reflected in a £11.2m extraordinary charge.

Describing the 'major milestones' passed in 1987, Mr Fred Smith, chief executive, said that APV had achieved a balanced product portfolio, with no single sector dominating turnover. It

had also achieved a well balanced market coverage with sales in America and continental Europe each equivalent to the UK accounting for 20 per cent.

Furthermore, APV had balanced its global manufacturing facilities and now manufactured its most important products on both sides of the Atlantic, so reducing currency exposure. As part of this policy, APV is transferring the manufacture of plate heat exchangers from Crawley to

North Carolina. The 37 acre Crawley site will be sold.

Proceeds from the Crawley site and the benefits of rationalisation are expected to reduce gearing from 70 per cent to about 50 per cent by the end of the year.

The proposed final dividend is 2.6p making a total of 4.2p (3.6p) for the year.

### comment

The use of naked dancers to advertise a process engineer last January was bewildering enough but some analysts were just as bemused by the lack of detailed information from APV yesterday. That, along with a worse-than-expected trading from currency fluctuations accounts for the fall in the share price from 120p to 107p. Even so, the company retains some loyal fans who expect the benefits from last year's expansion to filter through by the end of this year. APV, in the hands of the enterprising Fred Smith, shows no sign of losing its momentum, although some critics would prefer the company to pause for breath while giving the new finance director a chance to impose tighter financial and treasury management. A strong order book should help the company to produce profits of about £50m this year. With the shares on a prospective p/e of 10, there's little to go for in the short term.

## Hornby lifts profits and beats City forecasts

By Patrick Daniel

Hornby Group, toy manufacturer, handsomely beat City forecasts for the second year running, tripling its 1987 pre-tax profits to £1.8m on turnover up 41 per cent from £14.2m to £20.1m.

This year's profit of £0.8m had been 20 per cent better than its prospectus forecast when it joined the USM in December 1986.

Following its first full year as a public company, the group announced a final net dividend of 4p.

Earnings per share were up from 10.4p to 13.2p. Hornby's share price rose 1p to close at 151p, compared with its 100p issue price.

The results followed an excellent Christmas season and the swing back to traditional toys - such as Hornby's well-known model trains and Scalextric slot cars - which accounted for 61 per cent of turnover last year. This had earlier been expected to fall to 50 per cent.

Other toy products for which Hornby has acquired UK distribution rights also sold well. Its Pound Puppy soft toys brought in £3.5m or 17 per cent of sales.

Overseas sales to markets that include Australia and Canada remained steady at 10 per cent of total business.

Following its USM quote the group has repaid its long-term debt, eliminating interest charges which in 1986 had amounted to almost £0.5m. Net assets per share are up from 81.5p to 81.1p.

With a new range of toys, such as the Yawls soft toys from China, which received a good reception at the London Toy Fair in January, the group expects another good year.

Mr Keith Nees, chief executive, said orders in the first quarter were slightly ahead on the same period last year. He hopes to see 15-20 per cent growth for the year.

### EIS purchase

EIS Group, specialist engineer, has agreed to purchase the outstanding 50 per cent of Flexibox, of Frankfurt, for DM 250,000 (£90,000) cash.

## Halt of growth spiral at Matthew Hall

BY FRONA THOMPSON

Matthew Hall saw its 15-year unbroken record of profit increases come to a halt yesterday with the publication of 1987 results showing pre-tax profits down to £15.28m.

The drop from the 1986 figure of £18.02m occurred despite a £4.58m benefit from a pension holiday in the UK and a US pension holiday in the US. Earnings per share fell from 15.57p to 13.89p.

The company warned in January that 1987 profits would be substantially lower and analysts marked down their forecasts accordingly. Yesterday's figures, however, came in just fractionally below the revised expectations and the shares closed up at 141p.

"We have had a very difficult year," said Sir George Jefferson, who joined the company last July and took over as chairman on October 1. "The results are

clearly worse than we anticipated at the half way stage." But the position had not deteriorated since January, he said. "We have contained the situation."

The company was now putting funds in areas which offered the best growth. It expected to complete the sale, in the next few months, of the four companies in its mining and minerals sector. This division reported a loss of £704,000 compared with a £304,000 profit last time. The loss was after a pension adjustment of £120,000.

Group turnover decreased from £504m to £471m, mainly due to a 25m reduction in the oil, gas and chemical sector. While the onshore pharmaceutical and food processing side of this division was buoyant, offshore business continued to be difficult and prospects were less certain, Sir George said. Profits dropped from

£6.75m to £4.90m, including a pension adjustment of £3.05m.

The mechanical and electrical sector reported profits slightly ahead at £6.7m (£6.68m), including a pension adjustment of £1.6m. Margins had remained under pressure in 1987 and tendering was selective. Despite the depreciation of the Australian dollar, results from the Australian subsidiary were at a record £1.2m.

In the design and construction sector, profits rose from £1.28m to £2.76m. Wm Ellis, the housebuilding business, completed 60 houses and hoped to double this figure in 1988.

The tax charge was £4.85m (£5.98m), while interest receivable fell from £2.42m to £1.58m.

An extraordinary debit of £313,000 (£1.29m) related to the costs of closing certain US and European operations. A final dividend of 3.5p was recommended, making a total for the year of 5.38p (5.25p).

### comment

This has not been a great year for Matthew Hall. The company claims to now have the situation in hand but, while keen to stress that much cost cutting had gone on, it was loathe to spell out exactly what had been cut and why. Clear results from an offshore bidding - on average £200,000 a shot and in 10 to 20 per cent of times having to rebid - will help, but there are no major completions in sight so far for this year or 1988. The design and construction sector is looking healthy but small. Mechanical and electrical business is finally showing better margins. Analysts see a recovery this year but a wait until 1989 for genuine growth. At about £14m for this year, the prospective p/e is 11.5, fully priced.

## BUSINESS LAW

# Competition laws and the EC

By A.H. Hermann, Legal Correspondent

MOST crimes of violence happen in families. Disputes about a fence can, not surprisingly, take place only between neighbours. So far, there has been little interference between UK restrictive practices legislation and the EC rules of competition, mainly because the two systems are miles apart.

If the Government's Green Paper can tell us anything about the future UK antitrust enforcement, it will come much closer to the prohibition of cartels and restrictive practices of Article 85 of the EC Treaty and to the prohibition of abuse of a dominant position of Article 86. The Green Paper, however, has been the same - anti-competitive behaviour by procedures which will be very similar.

In short, the two systems may come so close together that collisions will be unavoidable unless care is taken to avoid them when drafting the new UK legislation or the Commission starts to exercise a restraint, which is most unlikely.

The West German competition law has been fairly close to the EC rules, partly because both systems were modelled on the US antitrust law and because in the competition department of the EC Commission, German officials traditionally held the leading role. As a result of this closeness there is greater awareness of the potential conflicts in Germany than in other member states. And it may, therefore, be useful to study the German experience.

Professor Kurt Markert of the Federal Cartel Office in Berlin recently drew some conclusions from this experience. His starting point was the European Court Judgment of January 27 1987 rejecting the German fire insurers' appeal against a Commission decision that their association's recommendation of premium rates was infringing Article 85 of the EC Treaty. The Court said this was a case of prohibited price-fixing because the recommendation was concerned not only with the net premium necessitated by the risk alone but also with the mark-up for the insurers' overheads and profit.

The Court used this occasion to say not only that the competition rules of the EC Treaty as

well as the procedural regulation no.17/62 have unrestricted application to the insurance sector but made also a statement of general importance. It said that the application of Articles 85 and 86 is independent of the manner in which a member state exercises supervision over certain economic sectors. In any case, the Court added, the application of the EC rules could frustrate the national supervision of the insurance business in Germany.

Insurance matters seem to be very close to the heart of governments of most states. The gentle treatment of restrictive practices at Lloyds of London is still in fresh memory. In Germany, the application of national competition rules to the insurance industry is restricted by §.102 of their Competition Act (GWB). The general provisions of this Act prohibit horizontal cartels as well as vertical agreements on prices and terms and such recommendations of trade associations which restrict competition do not apply to the insurance industry if connected with operations subject to the supervision of the Federal Insurance Office.

This exemption of the insurance industry from the competition rules is, however, not unconditional. Individual behaviour falling under the exemption can still attract prohibition if the exempted agreements or recommendations are abused or are likely to be abused.

The requirement of registration of such agreements and recommendations gives the Federal Cartel Office three months in which to investigate the proposed measures before these become operative. In practice, the Federal Cartel Office used this power only in agreement with the Federal Insurance Office in Berlin, though the law provides that if the two institutions disagree, the matter has to be settled by the Ministers of Finance and of Economy.

The German antitrusters were for some years rather unhappy about this exemption of the insurance industry from their reach. The proposal that the next review of the competition law should remove this exemption was widely discussed. The European Court's decision in the fire insurance case seemed to have pre-empted this discussion. Because of the doctrine of supremacy of community law, German antitrusters cannot approve or exempt behaviour prohibited under EC rules nor prohibit behaviour expressly approved by the EC Commission or the European Court. In as far as the European Court's decision proclaimed that the insurance industry is subject to EC competition rules without any restrictions, it removed the need for the revision of the German competition rules urged by the German antitrusters.

The same seems to apply very much in the field of patent and know-how licensing where the EC rules are stricter than the German rules. In much stricter than the UK rules. As all this applies only to behaviour affecting trade between member states one could, in theory, arrive at two sets of rules and decisions applicable to the same behaviour: it could be prohibited for interstate business and allowed for domestic business or vice-versa. This is only an academic issue in cases of nationwide agreements as the European institutions interpret the interstate trade clause so widely that it embraces all agreements of national importance even if their effect on interstate trade cannot be visualised in the ordinary way of reasoning. However, in matters of smaller importance which will not attract the attention of European institutions, the practice may differ.

However, as Prof. Markert points out, an EEC decision exempting a certain agreement, concerted practice or decision of trade associations, from the prohibition of Article 85/1 need not necessarily imply that there are not other aspects and effects not considered by EC institutions but still prohibited under national laws.

This may well be so under the fairly strict German competition law though not under the fairly lax UK law. The situation may change if the policy outlined in the Green Paper becomes law. UK companies may then be put in the unpleasant situation of having to clear their potentially

restrictive agreements twice, with the EC and the UK antitrusters. This duality of competition enforcement has, however, healthy but small. Mechanical and electrical business is finally showing better margins. Analysts see a recovery this year but a wait until 1989 for genuine growth. At about £14m for this year, the prospective p/e is 11.5, fully priced.

The national competition laws remain unrestricted as long as there is no block exemption or exemption of a particular behaviour by an individual decision. However, such exemptions made by the EC institutions subsequently could be retroactive and the national antitrusters must take this possibility into account when arriving at their decisions. The Federal Cartel Office, as Professor Markert states, already takes the precaution of informing the EC Commission in such cases. Should the UK take the shape outlined in the Green Paper, UK antitrusters will be in the same position.

All this points clearly to a much greater middle and uncertainty than we have at present. To avoid it, it would be necessary to draw a line dividing clearly the scope of the EC rules and the national rules. It is becoming even more urgent that the restrictive agreements notified to the Commission should have provisional validity until condemned by the Commission. Otherwise, an approval of the agreement by the national authorities would remain insecure for the many years it takes the Commission to deal with notifications.

It becomes evident, too, that the Commission should in the future see its main role in the harmonisation of national competition laws, either by legislative measures or by decisions obtained from the European Court on matters of exceptional importance. Better still, the competition enforcement throughout the EC should be left mainly to private actions of those hurt by the anticompetitive behaviour, with antitrust agencies intervening only against major infringements of general importance.

\* Kurt Markert, Die Anwendung des Paragraphen 102 GWB auf die Versicherer und die Frage des Eintrags in die Liste der Wettbewerbsbeschränkungen, (1988) Versicherungsrecht 5, pp 101-104.



## PRELIMINARY ANNOUNCEMENT

Year ended 31st December 1987

| Financial Highlights   | 1987    | 1986    |
|------------------------|---------|---------|
|                        | £m      | £m      |
| Turnover               | 1,788.7 | 1,633.5 |
| Operating Profit       | 155.3   | 115.3   |
| Profit before Taxation | 150.7   | 108.5   |
| Earnings per share     | 42.1p   | 30.5p   |

Proposed Final dividend of 7.5p (1986 6.25p) making an increase for the year of 25%.

The 1987 Annual Report will be posted to shareholders on 8th May 1988. To reserve a copy, telephone 01-890 1313.

**RMC Group p.l.c.**

RMC House, High Street, Feltham, Middlesex TW13 4HA

Operating internationally in Austria, Belgium, France, Holland, Israel, Republic of Ireland, Spain, United Kingdom, USA and West Germany.

## PROFITS UP AGAIN FROM PEARL

| RESULTS  | 1987    |
|--|---------|
| After tax profits up over 25% to                               | £31m    |
| Earnings per share up from 13-7p to                            | 17-2p   |
| Dividends up 19% to  | 12-5p   |
| New life premiums up 46% to                                    | £272-4m |
| Terminal bonuses increased and reversionary bonuses maintained |         |

In 1987 life profits continued to show strong growth from conventional business and unit-linked contributed 58% more profit after tax than in the previous year. Short term business continued to improve with good results in Marine, aviation and transport. With overall profits up over 25%, the directors are recommending a final dividend for the year of 7-5p per share, making a total of 12-5p, an increase of 19% over 1986.

### LONG TERM BUSINESS

Total premium income increased by 23-6% over the previous year. The growth arose mainly from single premiums which increased from £126-7m to £210-3m with unit-linked assurance business contributing 75% of this amount.

There was also a significant increase in self-employed pension business from £5-6m to £10m which promises well for success in the personal pensions market during 1988.

### SHORT TERM BUSINESS

There were excellent results in the Marine, aviation and transport account, and much reduced trading losses on reinsurance business. The overall improving trend seen in 1986 has continued, although the results are still not wholly satisfactory. The UK home service business requires further remedial action and additional measures are being introduced.

### CHAIRMAN'S COMMENT

"Our life business results were again very satisfactory and general business results have improved considerably. Pearl Group has been gearing up to take full advantage of the new financial services regime. With a strong balance sheet and carefully prepared initiatives we are well placed to meet customer needs and ensure success in the future."

- Elinor Holland

Annual Reports will be available in May from Derek Underwood, Company Secretary, Pearl Group plc, High Holborn, London WC1V 7EB.

## PEARL GROUP PLC



CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar up ahead of trade data

THE DOLLAR was generally stronger in nervous foreign exchange trading, improving against European currencies...

A meeting of the Group of Five ended without any news to move the market, and a later Group of Seven meeting was also unlikely to provide anything to move currencies...

News of a larger than expected 0.5 p.c. rise in March US retail sales was shrugged off by the market...

A considerable improvement over the January trade deficit of \$12.44bn is looked for, particularly since seasonal factors are favourable.

The dollar rose to DM1.625 from DM1.627 by 5.50 p.p. to SF1.289, and to FF5.757 from FF5.72, but eased slightly to Y126.30 from Y126.55.

Later in New York, ahead of any communique from G7, rates were little changed from the London close.

On Bank of England figures the dollar's index rose to 93.5 from 93.4.

STERLING - Trading range against the dollar in 1987/88 is 1.5850 to 1.4710. March average 1.5833. Exchange rate index fell 0.3 to 77.5, compared with 78.3 six months ago.

Sterling's tone was generally soft in the dollar remained in

£ IN NEW YORK

Table with columns: Apr. 13, Latest, Previous Close. Rows: Gold, Silver, Platinum, Palladium.

STERLING INDEX

Table with columns: Apr. 13, Apr. 13, Apr. 13. Rows: US, UK, France, Germany, Italy, Japan, Switzerland, Canada, Australia, NZ, Hong Kong, Singapore, South Africa, India, Taiwan, Korea, Thailand, Malaysia, Philippines, Indonesia, Brazil, Mexico, Argentina, Chile, Peru, Colombia, Venezuela, Ecuador, Bolivia, Paraguay, Uruguay, Cuba, Haiti, Dominican Republic, Jamaica, Barbados, Guyana, Suriname, Guyana, Suriname, Guyana, Suriname.

CURRENCY RATES

Table with columns: Apr. 13, Bank rate, Spot rate, Forward rate. Rows: US Dollar, UK Pound, Canadian Dollar, Japanese Yen, Swiss Franc, West German Mark, French Franc, Italian Lira, Spanish Peseta, Dutch Guilder, Australian Dollar, New Zealand Dollar, Hong Kong Dollar, Singapore Dollar, South African Rand, Indian Rupee, Taiwan Dollar, Korean Won, Thai Baht, Malaysian Ringgit, Philippine Peso, Indonesian Rupiah, Brazilian Real, Mexican Peso, Argentine Peso, Chilean Peso, Peruvian Sol, Colombian Peso, Venezuelan Bolivar, Ecuadorian Dollar, Bolivian Boliviano, Paraguayan Guaraní, Cuban Peso, Haitian Gourde, Dominican Republic Peso, Jamaican Dollar, Barbados Dollar, Guyanese Dollar, Surinamese Dollar.

CURRENCY MOVEMENTS

Table with columns: Apr. 13, Bank of England, Interest rate. Rows: US Dollar, UK Pound, Canadian Dollar, Japanese Yen, Swiss Franc, West German Mark, French Franc, Italian Lira, Spanish Peseta, Dutch Guilder, Australian Dollar, New Zealand Dollar, Hong Kong Dollar, Singapore Dollar, South African Rand, Indian Rupee, Taiwan Dollar, Korean Won, Thai Baht, Malaysian Ringgit, Philippine Peso, Indonesian Rupiah, Brazilian Real, Mexican Peso, Argentine Peso, Chilean Peso, Peruvian Sol, Colombian Peso, Venezuelan Bolivar, Ecuadorian Dollar, Bolivian Boliviano, Paraguayan Guaraní, Cuban Peso, Haitian Gourde, Dominican Republic Peso, Jamaican Dollar, Barbados Dollar, Guyanese Dollar, Surinamese Dollar.

OTHER CURRENCIES

Table with columns: Apr. 13, Bid, Offer, Spread. Rows: Australian Dollar, Canadian Dollar, Hong Kong Dollar, Japanese Yen, New Zealand Dollar, Singapore Dollar, South African Rand, Swiss Franc, Taiwan Dollar, Thai Baht, West German Mark, Yen.

EXCHANGE CROSS RATES

Table with columns: Apr. 13, Bid, Offer, Spread. Rows: US Dollar, UK Pound, Canadian Dollar, Japanese Yen, Swiss Franc, West German Mark, French Franc, Italian Lira, Spanish Peseta, Dutch Guilder, Australian Dollar, New Zealand Dollar, Hong Kong Dollar, Singapore Dollar, South African Rand, Indian Rupee, Taiwan Dollar, Korean Won, Thai Baht, Malaysian Ringgit, Philippine Peso, Indonesian Rupiah, Brazilian Real, Mexican Peso, Argentine Peso, Chilean Peso, Peruvian Sol, Colombian Peso, Venezuelan Bolivar, Ecuadorian Dollar, Bolivian Boliviano, Paraguayan Guaraní, Cuban Peso, Haitian Gourde, Dominican Republic Peso, Jamaican Dollar, Barbados Dollar, Guyanese Dollar, Surinamese Dollar.

FT LONDON INTERBANK FIXING

Table with columns: 12.00 a.m. Apr. 13, 3 months US dollar, 6 months US dollar. Rows: 3M, 6M, 9M, 12M.

MONEY MARKETS

Wait and see

DEALERS IN London took a wait and see attitude, ahead of any news from the Group of Seven meeting in Washington...

The Bank of England initially forecast a money market shortage of £200m, but revised this to \$800m at noon...

Before lunch the authorities bought \$28m bills outright, by way of \$40m bank bills in hand 1 at 7 1/2 p.c. and \$28m bank bills in hand 2 at 7 p.c.

In the afternoon the Bank of England purchased another \$28m bills, including \$28m outright, through \$28m bank bills in hand 1 at 7 1/2 p.c. and \$28m bank bills in hand 2 at 7 p.c.

Another \$28m bills were bought, the result to the market on May 9, at a rate of 7 1/2 p.c.

Bills maturing in official hands, repayment of late assistance, and a take-up of Treasury bills, drained \$775m, with Exchange transactions absorbing \$20m a rise in the note circulation...

In Frankfurt call money was unchanged at 3.25 p.c., in spite of a net drain of DM3.5m in money market liquidity by the Bundesbank.

The central bank accepted bids of DM11.5bn at this week's 28-day securities repurchase agreement tender, at a fixed rate of 3.25 p.c.

FINANCIAL FUTURES

General lack of direction

TRADING IN long gilt futures on 12/22 was quiet, as dealers waited for further guidance on the direction of sterling and London interest rates.

Turnover in June long gilt futures was 13,233, compared with 22,455 on Tuesday.

The contract held in a tight range, showing no reaction to news that a further £300m of existing index-linked gilts will be issued today.

June long gilt futures opened steady at 123-23 on 12/22, compared with 122-20, compared with 122-22 on Tuesday, remaining around the middle of the recent trading range.

With volume low, traders generally see little prospect of a sharp move in gilt futures, but will be looking for inspiration from tomorrow's news on March UK retail prices, and the underlying level of average earnings.

A weaker pound tending to depress three-month sterling deposit futures. London money market rates eased slightly, but June short sterling retreated to close near the day's low at 91.52.

On Life June delivery bonds fell to a low of 90-05, but held above a previous support level of 90-04, rallying to close at 90-14, little changed from the previous settlement of 90-13.

Trading was nervous, waiting for news from the G7 meeting.

US Treasury bond futures fell in early Chicago trading, on news of a larger than expected rise of 0.5 p.c. in March US retail sales. Strong consumer demand encouraged fears of growing import levels, and upward pressure on inflation.

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EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol, Last, and other market data for various options.

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TOTAL VOLUME IN CONTRACTS: 49,142

A=Ask B=Bid C=Call P=Put

BASE LENDING RATES

Table listing various banks and their base lending rates, including Citibank, City of London, and others.

WORLD BANKING

The Financial Times proposes to publish this survey on:

18th May 1988

For a full editorial synopsis and advertisement details, please contact:

KAY CRELLIN on 01-248 8000 ext 3230

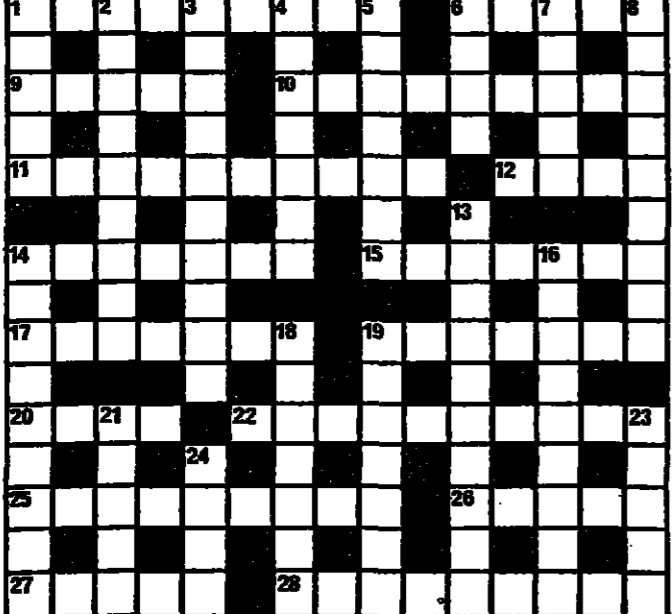
or write to her at:

Bracken House 10 Cannon Street London EC4A 3DF

FINANCIAL TIMES

FT CROSSWORD No.6,605

SET BY VIXEN



- ACROSS: 1 No longer forced to serve, so moved (9); 2 The old cleaner gets a little bribe sometimes (6); 3 Give pain to a good man in a note (5); 4 Distrust - but not very much (9); 5 Race with a partner all over the country (10); 6 Pledge to accompany a Greek character (4); 7 No tea's called for - it's topping (7); 8 Archer's source of material (3,4); 9 In back streets serving men get this magazine (7); 10 An A possibly (7); 11 He'll take royally in charge (4); 12 To put it another way, the contents appear rash (10); 13 Works to produce a feature with little hesitation in May (9); 14 Get a towel for the medical attendant - that's right (5); 15 Foster her to dash back to the Kent area (5); 16 Demanding quality (9); 17 will gain support (7); 18 Reveal underworld drama (7); 19 The temptation one found in a club (4); 20 Figgish fellows taking only seconds over a drink (5); 21 Guy on horseback bearing metallic staff (9); 22 Made contact with second organisation (2,5); 23 An American politician (9); 24 Cheer a hit widely for a man spurring alcoholic liquor (9); 25 The first people to turn colour in the fields (7); 26 Break down (7); 27 Not all but certain currencies suffer (5); 28 Persons entitled to make money in listening devices (5); 29 Long for wood (4); 30 Souldier to Puzzle No.6,604

BARBET BISHOP  
ASHTRAY EDITION  
SCARLATINA MOOD  
ASSAULT AVENTURE  
ASSIGNED RESIN  
END BOTTLENECK  
TILE MENCH  
LEATHER LEVERET  
EARTH STRESS

AUTHORISED UNIT TRUSTS

Large table listing various unit trusts, their managers, and performance data. Columns include trust names, managers, and various financial metrics.

Handwritten text at the bottom of the page, possibly a signature or note.



FT UNIT TRUST INFORMATION SERVICE

Handwritten note in Arabic script at the top center of the page.

Main table containing unit trust information, including columns for company names, fund names, and other details. The table is organized into several vertical sections.

INSURANCES

Continued on next page



FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts and their performance metrics.

Table of London Share Service, listing various share issues and their performance metrics.

LONDON SHARE SERVICE

AMERICANS—Contd

Table listing American companies and their share prices, including entries like 'AMEREN' and 'AMGEN'.

CANADIANS

Table listing Canadian companies and their share prices, including entries like 'ALCAN' and 'BANK OF MONTREAL'.

BANKS, HP & LEASING

Table listing banks and hire purchase/leasing companies, including entries like 'BARCLAYS' and 'HIRECORP'.

BEERS, WINES & SPIRITS

Table listing beer, wine, and spirit companies, including entries like 'BREWERY' and 'VINEYARD'.

BUILDING, TIMBER, ROADS

Table listing building, timber, and road companies, including entries like 'CONCRETE' and 'TIMBER'.

BUILDING, TIMBER, ROADS Contd

Continuation of Building, Timber, Roads companies, including entries like 'BUILDING' and 'ROADS'.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies, including entries like 'CHEMICAL' and 'PLASTICS'.

DRAPERY AND STORES

Table listing drapery and store companies, including entries like 'DRAPERY' and 'STORES'.

DRAPERY AND STORES—Contd

Continuation of Drapery and Stores companies, including entries like 'DRAPERY' and 'STORES'.

ELECTRICALS

Table listing electrical companies, including entries like 'ELECTRICAL' and 'ELECTRIC'.

ENGINEERING

Table listing engineering companies, including entries like 'ENGINEERING' and 'MECHANICAL'.

ENGINEERING

Continuation of engineering companies, including entries like 'ENGINEERING' and 'MECHANICAL'.

ENGINEERING—Contd

Continuation of Engineering companies, including entries like 'ENGINEERING' and 'MECHANICAL'.

FOOD, GROCERIES, ETC

Table listing food, grocery, and other companies, including entries like 'FOOD' and 'GROCERIES'.

HOTELS AND CATERERS

Table listing hotels and caterers, including entries like 'HOTELS' and 'CATERERS'.

INDUSTRIALS (Misc.)

Table listing miscellaneous industrial companies, including entries like 'INDUSTRIALS' and 'MISCELLANEOUS'.

INDUSTRIALS (Misc.)—Contd

Continuation of Miscellaneous Industrial companies, including entries like 'INDUSTRIALS' and 'MISCELLANEOUS'.

INDUSTRIALS (Misc.)—Contd

Continuation of Miscellaneous Industrial companies, including entries like 'INDUSTRIALS' and 'MISCELLANEOUS'.

INSURANCES

Table listing insurance companies, including entries like 'INSURANCE' and 'INSURANCES'.

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LONDON STOCK EXCHANGE

Raid on Rowntree enlivens cautious markets awaiting news from Washington meetings

Account Dealing Dates
First Decimals Last Account
Dealings Hours Dealings Day

analysts liked. Turnover was thin, however, as the institutions awaited today's news from Washington.

The authorities responded to another firm session in Index-Linked (I-L) sector with the announcement of two new tranches of existing issues, £100m of 2 1/2% I-L Treasury 2011, and £100m of 2 1/2% I-L Treasury 2020.

The I-L sector has had a favourable run for nearly six weeks as the Budget tax cuts and the reductions in UK base rates have stirred some inflationary concerns.

The London market seemed content that the FTSE meeting will bring helpful news on the currency front, and has turned its attention to the prospects for today's news on the US trade deficit.

The clearing banks endured a day of low turnovers and price movements. Barclays, helped by the Morgan Stanley recommendation, and a "buy" from County

FINANCIAL TIMES STOCK INDICES
Table with columns for Government Secs, Fixed Interest, Ordinary Div, Gold Mines, etc. and sub-table for S.E. ACTIVITY.

latest securities house to take a bullish view of the sector. Marks and Spencer were outstanding and moved up to 180p before settling a net 4 up at 180p on turnover of 8.2m.

A two-way pull in the international stocks left quotations with small mixed movements on the day. Sentiment initially was helped by the improvement in the dollar but a dull opening trend on Wall Street later turned confidence.

in a two-way basis, both the old and new-paid new shares showing little change on their respective overnight levels of 547p and 51p premium.

The much-heralded meeting between Glaxo and the pharmaceutical analysts proved to be a damp squib for the market, the shares ending little changed after an uneventful session.

Rowntree's rejection of Suchard's offer had been so well kept that 200,000 Rowntree shares traded at around 480p only minutes before Warburg began to bid 620p.

Rowntree, leading Citicorp Scrimgeour Vickers to comment in its latest notes that the situation "promises to become a cause célèbre for the sector".

The securities house advises, given the current strength of sterling it is not surprising that the investment Trust sector should have slightly underperformed the broader market.

Buildings gave another resilient performance. Blue Circle turned 5 to 450p following a broker's recommendation ahead of tomorrow's preliminary results.

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FT-ACTUARIES INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns for EQUITY GROUPS & SUB-SECTIONS, Wednesdays April 13 1988, and various index values.

FIXED INTEREST

Table with columns for PRICES, Wed 13, Day's change, and various interest rates.

LONDON TRADED OPTIONS

Table with columns for CALLS, PUTS, and various option contracts like Allied Lyons, Biff. Alverca, etc.

TRADING VOLUME IN MAJOR STOCKS

Table with columns for Stock, Volume, and various major stocks.

RISES AND FALLS YESTERDAY

Table with columns for Rises, Falls, Same, and various stock categories.

LONDON RECENT ISSUES

Table with columns for Issue, Price, and various recent stock issues.

FIXED INTEREST STOCKS

Table with columns for Issue, Price, and various fixed interest stocks.

"RIGHTS" OFFERS

Table with columns for Issue, Price, and various rights offers.

\* First day, Highs and lows record, base dates, values and constituent changes are published in Saturday Digest. A new list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London EC4A 3DF, by post 35p.

Amended for April 12 Total 32,549 Calls 18,151 Puts 14,398 Underlying security price.

WORLD STOCK MARKETS

Table with columns for various stock indices and market data, including sections for 'ASIA', 'FRANCE', 'GERMANY', 'NETHERLANDS', and 'SWITZERLAND'.

Table with columns for various stock indices and market data, including sections for 'JAPAN', 'NETHERLANDS', 'NETHERLANDS (continued)', 'NETHERLANDS (continued)', and 'NETHERLANDS (continued)'.

CANADA

Table with columns for 'TORONTO Closing prices April 13' and 'MONTREAL Closing prices April 13', listing various Canadian stocks and their prices.

OVER-THE-COUNTER Nasdaq national market, closing prices

Table with columns for 'Continued from Page 41' and 'OVER-THE-COUNTER Nasdaq national market, closing prices', listing various over-the-counter stocks.

INDICES

Table with columns for 'NEW YORK DOW JONES' and 'INDICES', showing various market indices and their values.

CHIEF LONDON PRICE CHANGES YESTERDAY

Table with columns for 'CHIEF LONDON PRICE CHANGES YESTERDAY' and 'TOKYO - Most Active Stocks', listing price changes for various commodities and Japanese stocks.

NEW YORK ACTIVE STOCKS

Table with columns for 'NEW YORK ACTIVE STOCKS', listing various active stocks in the New York market.

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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table containing stock prices for various companies, organized in columns with headers for stock names, prices, and changes.

Continued on Page 41

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AMERICA

# Dow slips on concern over release of deficit figures

Wall Street

**EQUITIES** recovered from an early 20-point fall to close only modestly lower yesterday as traders maintained a cautious strategy prior to today's US trade figures, writes Janet Bush in New York.

The Dow Jones Industrial Average closed 2.98 points lower at 2,107.1, above the key 2,100 level for the second successive day. Volume was relatively high, with about 186m shares changing hands.

Traders and analysts had begun to be concerned about whether the equity market's rally could be above the key 2,100 level for the second successive day. Volume was relatively high, with about 186m shares changing hands.

When bonds and the dollar declined in the morning, this technical vulnerability left the stock market with few defenses and the Dow stood 20 points lower at one stage.

However, stocks started to rally as soon as the bond market came off its lows.

Bonds had reacted negatively to news of a larger than expected 0.8 per cent increase in US retail sales in March, compared with forecasts of a rise of nearer 0.2 per cent.

Bond prices were quoted 4 1/2 point lower immediately after the retail sales announcement, but then recovered to close modestly higher. The Treasury's benchmark long bond was quoted 1/4 point higher in late trading to yield 8.74 per cent.

The dollar was pushed off earlier highs in overseas trading after comments by Mr Gerhard Stoltenberg, West Germany Finance Minister. He said the Group of Five, which was meeting in Washington prior to joining Canada and Italy for a Group of Seven meeting in the afternoon, had no specific target for the dollar. He said rumors that the G7 wanted to hold the dollar at Y125 were speculation.

The stabilization of both bond and equity markets after the initial reaction to the retail sales figures and the dollar's decline partly reflects a desire to keep neutral positions prior to today's US trade figures for February. These are generally expected to show that the deficit narrowed to over \$11bn from the \$12.4bn shortfall in January.

A number of companies reported quarterly results. Perhaps the key result for the market was that of International Business Machines, which it reported positive earnings per share in the first quarter of \$1.53 compared with \$1.30 a year earlier, better than analysts' forecasts of \$1.40 to \$1.50 a share. The company's stock price rose 3/4% to \$116.

Among other companies announcing their latest results were Westinghouse Electric, which fell 3/4% to \$54 after it reported net earnings of \$1.15 a share in the first quarter compared with \$1.03 a year earlier.

Whirlpool added 3/4% to \$36 after its announcement of net earnings of 48 cents a share compared with 41 cents a year earlier. The first quarter 1987 earnings included a credit of \$10.8m from an accounting change.

J P Morgan added 3/4% to \$33 1/2 after reporting net earnings of \$1.52 a share in its first quarter compared with \$1.23 a year earlier.

Caterpillar dropped 1 1/2% to \$65 1/2 after releasing net earnings of \$1.15 a share following 85 cents.

Pfizer was one of the session's largest movers, jumping 3/4% to \$60 1/4 on fresh speculation about a possible takeover bid for the company. Possible suitors mentioned in rumours were Swiss pharmaceutical companies Ciba-Geigy and F Hoffmann-La Roche.

Chevron slipped 3/4% to \$50 1/4. The company announced that its subsidiary Chevron Chemical, had formed a joint venture agreement with Sumitomo Chemical of Japan, under which a new company would be formed to develop and market agricultural chemical products in the US.

Hilary de Boer on trading trends in Europe

# Takeovers aid Milan and Brussels volume

**THE BATTLE** for shares in Société Générale de Belgique helped boost turnover in the Italian and Belgian bourses to such an extent over the past two months that volumes not only returned to last year's levels but far surpassed them.

Figures produced by brokers County NatWest WoodMac show that the value of shares traded last month on the Milan stock exchange was double the 1987 monthly average, at L2.4 trillion (million million) against L1.13 trillion. That compares with L1.52 trillion in February, when the La Générale fight began in earnest, and L.44 trillion in January.

Last month's rise in Italian turnover was due in large part to the popularity of stocks under the control of Mr Carlo De Benedetti, the main protagonist in the battle for La Générale. As well as the Belgian link, these stocks saw a lot of individual takeover activity, real and rumored.

In Brussels, where La Générale is listed, reinvestment of funds from the fight for Belgium's largest holding company helped fuel intense takeover activity in

stocks such as retailers GB-Inno and Delhaize.

On the Brussels bourse last month total volume stood at BFr6.2bn, a 42 per cent increase on the monthly average of BFr5.7bn last year. February saw the most spectacular trading, however, with turnover at three times the monthly average for last year. Investor demand for La Générale shares was so great that on some days trading in the company represented 6-12 per cent of total bourse turnover.

Volume figures are an important indicator of a market's underlying strength, and turnover on the main European stock exchanges - London, Frankfurt and Paris - remains well below last year's average levels. The Paris comparison with a monthly average for 1987 from its own extremely heavy volumes seen around last October's global crash.

The worst performer in volume terms this year is France, which at the end of last month still languished 54 per cent below its 1987 monthly average. The Paris bourse, pre-occupied with the

**EUROPEAN EQUITIES TURNOVER**  
Monthly total in local currencies (bn)

| BOURSE         | Jan'88  | Feb'88   | March'88 | 1987 monthly average |
|----------------|---------|----------|----------|----------------------|
| Belgium        | 58.8    | 197.0    | 93.2     | 65.7                 |
| France         | 46.4    | 67.2     | 39.2     | 85.3                 |
| Germany        | 29.6    | 46.7     | 51.3     | 58.2                 |
| Italy          | 6,396.0 | 15,196.0 | 22,424.0 | 11,294.0             |
| Netherlands    | 8.05    | 8.79     | 12.8     | 12.7                 |
| Spain          | 389.1   | 529.4    | 556.4    | 610.1                |
| Switzerland    | 14.6    | 20.7     | 22.5     | 21.2                 |
| United Kingdom | 25.7    | 22.3     | 28.4     | 43.4                 |

Volume reported purchases and sales; February 1987 data adjusted to eliminate interbank trading; Swiss data estimated from official Zurich turnover of equities and bonds; Italy data from Borsa statistics adjusted to include off-market trading. Source: County NatWest WoodMac

EUROPE

# Corporate news offsets caution over trade data

**CORPORATE NEWS** proved the main impetus for market movements in Europe yesterday. Amsterdam, Stockholm and Madrid reached new highs for the year, but the main bourses closed mixed pending the release of US trade figures, writes Cor Markets Staff.

FRANKFURT fell back from the opening highs to end mixed amid overall optimism over the firmer dollar and gains in other markets.

The FAZ index eased 2.04 to 454.41 as early buying interest faded out. Elections were a bright spot, sparked by confirmation that Deimler wanted to increase its stake in AEG. AEG rose DM3.10 to DM248.80, and Deimler, which was recently boosted by such speculation, fell back DM2.50 to DM65.90.

Commerzbank ended unchanged at DM237.50 after news of a sharp fall in group operating profits. Dresdner, which reports on Friday, added 50 pgs to DM258.50. And metals processor Preussag put on DM9 to DM116 in response to its co-operation talks with French mining company Penarroya.

MILAN eased in late selling as rumours of a rise in capital gains and property hit insurance stocks. The ICI index lifted 4.54 to 822.85.

The country's biggest insurer, Generali, which postponed a board meeting from April 19 to May 9, lost L150 to L90,500, dropping after hours to L88,700. RAS fell L250 to a L44,600 closing, and then to L43,500.

Montedison, which said it had formed a strategy and investment planning committee, rose L45 to L1.55.

AMSTERDAM edged upwards to reach a high for the year, although most investors stayed away pending the release of US trade data, which could cause currency movements affecting export stocks and dollar-based multinationals.

The ANP-CBS index put on 1.5 to a 1988 record of 263.7.

Neillyd rose Ft 6.30 to Ft 241.50, meaning a rise of Ft 25.30, or 12 per cent, so far this week.

PARIS responded optimistically to the firm dollar and a cut in domestic interest rates. Stocks

THE FOOD sector was given a boost of life in an otherwise thin market by the raid on Rowntree shares by Jacobs Suchard of Switzerland.

Rowntree finished 143p higher at 62p, or 10p short of the terms of Suchard, which is not as yet intending a bid.

The FT-SE 100 index finished 5.1 higher at 1,810.4.

generally gained ground.

The opening CAC General index was 5.9 higher at 301.9.

Comptel on Midi made the strongest gains, rising FF115, or 7.7 per cent, to FF1,605.

Electronics issues were among leading gainers, with Motron Leroy-Somer jumping FF335 to FF335 and Moulins, expected to announce a return to profit for 1987, up FF345 to FF605, its fifth consecutive daily gain.

BRUSSELS saw light trading as investors held back before today's extraordinary meeting of shareholders in takeover target Société Générale.

La Générale moved up BFr210 to BFr4,800 on the cash market. The stock index gained 24.22 to 4,738.95.

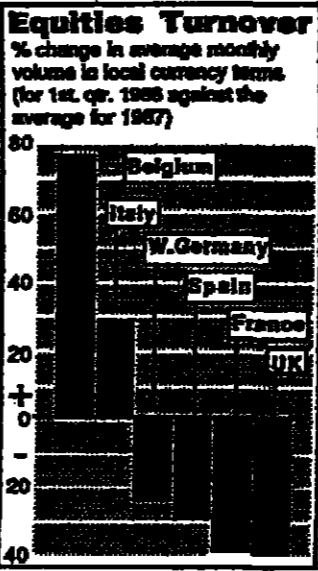
ZURICH strengthened on good performances by main international markets and by the dollar, but foreign investors remained on the sidelines before today's trade figures from the US. The Credit Suisse index rose 5.7 to 457.3.

Chocolate manufacturer Jacobs Suchard saw its bearers rise SF115 to SF163.575 after its purchase of a 14.9 per cent stake in British food company Rowntree.

Brown Boveri's bearers shares put on SF15 to SF12.120 after Tuesday's news that the Swiss and Swedish-owned Asea Brown Boveri planned joint ventures with Westinghouse of the US.

Among chemicals, Ciba-Geigy rose SF190 to SF2,095. There was speculation in London it might be seeking a US acquisition.

STOCKHOLM reached its fourth consecutive post-crash high in fairly lively trading. The Attarsvriden index advanced 3.5 to 586.5 in volume worth SKR401m.



ASIA

# Nikkei marches on to fourth high

Tokyo

Among high-tech issues, Matsushita Electric Industrial added Y40 at one stage, but finished unchanged at Y2,890 due to later selling. Its volume rose to 27.32m shares. NEC closed Y10 cheaper at Y2,260 after registering a Y30 increase, while Hitachi gained Y10 temporarily and finished Y28 down at Y1,500. Pioneer Electronics fell Y90 to Y3,460.

But recent laggards in the sector continued firm throughout the day. Canon rose Y80 to Y1,510, while Konica hit an all-time high, advancing Y30 to Y1,530.

Giant-capitals were generally weaker in the morning, turning up in the afternoon. Mitsubishi Heavy Industries added Y16 to Y765, leading the active list with 93.14m shares, while Nippon Steel rose Y6 to Y490 and Kawasaki Steel Y8 to Y400 on much lower volume.

Among incentive-backed issues, Arabian Oil climbed Y80 to Y5,780, mirroring a rise in crude oil prices, while Nippon Mining rose Y16 to Y555. Following a newspaper report concerning a plan by the Ministry of International Trade and Industry to boost household power voltage to 200 volts, Daihatsu jumped Y100 to Y785 and NGK Insulators Y40 to Y1,200.

Mitsui Engineering and Shipbuilding rose Y28 to Y336 on the second heaviest trading of 68.87m shares. Market analysts said investors apparently sought capital gains because of the issue's low price level.

Bond prices fell sharply, with the yield on the 5.0 per cent government bond due in December 1987 soaring from 4.285 per cent to 4.350 per cent.

Investor interest was high in

the April issue of government bonds, whose terms were fixed yesterday. There is speculation that the issue could become a new benchmark in view of the large amount involved - Y1,000m - and trading began at a premium among the financial institutions.

As a result, institutional investors and dealers sold the 5.0 per cent issue, the current benchmark.

The Wall Street advance prompted investors to seek high-tech and big-capital stocks on the Osaka Securities Exchange, pushing the OSB stock average up 68.07 to 26,953.60. Trading increased by 13m shares to 108m.

Sairan continued to attract speculative interest, climbing Y80 to Y980.

FAI Insurances. TNT added 2 cents to A\$4.30.

**Hong Kong**

FOREIGN institutional buying helped Hong Kong stocks to close at the day's best levels, with the Hang Seng rising 25.3 to 2,671.24 and turnover worth HK\$1.15bn, just below Tuesday's.

Properties and utilities led gains, encouraged by strength in major world markets.

Among the strongest performers was Sun Hung Kai Properties, up 40 cents at HK\$11. New World 30 cents higher at HK\$10.80 and Hongkong Telecom, 15 cents ahead at HK\$7.25.

Hongkong Hotels found speculative interest, adding 2 1/2 cents to HK\$4.35. Hongkong Land, however, lost 5 cents to HK\$15 on the last day of trading of its preferred stock, also off 5 cents at HK\$8.15, before its conversion into ordinary shares.

**Australia**

AFTER an unsteady start, Australian shares picked up well on widespread buying support and firmer oil prices, boosting the All Ordinaries index by 714.5 to 1,481.9, another post-crash high.

Energy issues were a strong feature following the rise in crude oil prices to about US\$18 overnight, and the resources sector gained 1.8 to 789.7, while the oil and gas sector was up 24 at 602.7.

In mining, Bannock Goldfields jumped 40 cents to A\$7.10 following news of the expansion of its tin site.

REP was one of the strongest performers in industrials, rising 12 cents to A\$8.10.

Cumberland Credit was one of the most active stocks, unchanged at 90 cents on 47m shares, attributed to transport group TNT's sale of its stake to

SOUTH AFRICA

A LOWER bullion price at the Johannesburg opening yesterday pushed down gold stocks in dull trading.

The bullion price later recovered some ground, but a firmer financial rand counteracted the improvement. There was also some profit-taking, and trade was cautious pending the Group of Seven meeting starting later in the day and the US trade data to be released today.

Among gold stocks, Vaal Reef's

declined 86 to R256, Buffelsfontein slipped R1 to R255 and Driefontein, Freegold and Beatrix lost 75 cents each to R24, R31.35 and R4 respectively.

Mining financials saw Anglo American off 75 cents at R48.

Other mining stocks followed gold issues down. Rustenburg Platinum eased 75 cents to R21 and diamond share De Beers dropped 50 cents to R31.

Industrials moved in a narrow range.

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sophisticated transportation network, a host of incentive programs to assist international business decision makers and, most importantly, our location: We're within 1200 km of two-thirds of the world's largest market.

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FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

| NATIONAL AND REGIONAL MARKETS | WEDNESDAY APRIL 13 1988 |                |        |                      | TUESDAY APRIL 12 1988 |        |                      |           | DOLLAR INDEX |                   |        |
|-------------------------------|-------------------------|----------------|--------|----------------------|-----------------------|--------|----------------------|-----------|--------------|-------------------|--------|
|                               | US Dollar Index         | Day's Change % | Point  | Local Currency Index | US Dollar Index       | Point  | Local Currency Index | 1988 High | 1988 Low     | Year ago (approx) |        |
| Australia (69)                | 121.28                  | +1.4           | 97.75  | 108.42               | 3.98                  | 119.60 | 95.79                | 107.07    | 121.28       | 91.16             | 133.37 |
| Austria (16)                  | 91.60                   | -0.1           | 73.83  | 80.29                | 2.61                  | 91.70  | 73.45                | 80.25     | 98.18        | 84.35             | 92.69  |
| Belgium (65)                  | 125.98                  | +0.3           | 102.95 | 111.33               | 4.45                  | 126.65 | 101.44               | 110.72    | 139.99       | 99.14             | 117.90 |
| Canada (25)                   | 125.12                  | +0.2           | 102.85 | 110.25               | 2.94                  | 122.49 | 104.51               | 112.38    | 107.84       | 109.44            | 129.44 |
| Denmark (59)                  | 122.73                  | -0.2           | 98.11  | 107.12               | 2.66                  | 121.93 | 97.66                | 107.25    | 127.97       | 111.42            | 113.48 |
| Finland (25)                  | 126.49                  | -0.2           | 101.95 | 107.19               | 1.93                  | 128.78 | 101.54               | 107.34    | 127.56       | 108.78            | 117.96 |
| France (121)                  | 86.68                   | +1.9           | 69.86  | 78.01                | 4.24                  | 89.08  | 68.15                | 76.34     | 88.72        | 72.77             | 117.96 |
| West Germany (97)             | 78.25                   | +0.5           | 63.55  | 69.38                | 2.64                  | 79.37  | 63.99                | 69.65     | 87.79        | 67.78             | 94.06  |
| Hong Kong (46)                | 104.97                  | +0.5           | 84.61  | 105.23               | 4.28                  | 104.41 | 83.63                | 104.69    | 104.97       | 84.90             | 105.85 |
| Ireland (18)                  | 123.58                  | +0.3           | 99.60  | 110.11               | 4.03                  | 123.20 | 98.68                | 109.49    | 123.58       | 104.60            | 116.99 |
| Italy (102)                   | 78.37                   | -1.1           | 63.17  | 73.43                | 2.55                  | 79.22  | 63.45                | 74.03     | 81.74        | 62.99             | 107.14 |
| Japan (457)                   | 123.14                  | +0.5           | 131.55 | 118.52               | 8.51                  | 172.34 | 137.26               | 127.85    | 133.78       | 117.14            | 129.78 |
| Malaysia (36)                 | 128.42                  | +2.4           | 103.50 | 127.45               | 2.94                  | 129.87 | 108.47               | 124.56    | 128.42       | 107.83            | 145.86 |
| Mexico (14)                   | 134.41                  | -1.3           | 108.33 | 133.06               | 1.06                  | 136.20 | 109.09               | 139.52    | 176.90       | 90.07             | 156.75 |
| Netherlands (58)              | 110.27                  | +0.1           | 88.87  | 95.55                | 4.78                  | 110.21 | 88.27                | 95.24     | 110.66       | 95.23             | 114.70 |
| New Zealand (22)              | 127.33                  | +1.1           | 82.33  | 92.20                | 5.30                  | 128.06 | 81.30                | 91.67     | 129.29       | 84.42             | 96.85  |
| Norway (25)                   | 122.91                  | +0.6           | 103.82 | 109.66               | 2.71                  | 128.06 | 102.57               | 108.99    | 129.29       | 98.55             | 131.01 |
| Singapore (22)                | 110.18                  | +0.9           | 88.80  | 102.03               | 2.44                  | 109.15 | 87.43                | 101.03    | 114.93       | 97.99             | 120.73 |
| South Africa (60)             | 122.91                  | -1.3           | 99.06  | 82.68                | 5.15                  | 124.47 | 99.69                | 83.73     | 139.07       | 118.16            | 108.74 |
| Spain (42)                    | 193.02                  | +0.1           | 123.33 | 130.07               | 3.28                  | 193.16 | 122.68               | 130.07    | 193.02       | 130.73            | 115.43 |
| Sweden (38)                   | 122.19                  | +0.1           | 99.29  | 108.24               | 2.60                  | 123.03 | 98.23                | 108.10    | 122.19       | 96.92             | 117.14 |
| Switzerland (56)              | 81.38                   | +0.3           | 65.99  | 70.76                | 2.42                  | 81.16  | 65.01                | 70.35     | 86.73        | 76.22             | 97.95  |
| United Kingdom (530)          | 137.57                  | -0.3           | 110.88 | 110.88               | 4.28                  | 138.00 | 110.53               | 110.53    | 140.79       | 123.09            | 127.20 |
| USA (583)                     | 110.50                  | +0.1           | 89.06  | 110.50               | 3.43                  | 110.48 | 88.49                | 110.48    | 110.51       | 99.19             | 116.67 |
| Europe (1014)                 | 109.13                  | +0.1           | 87.95  | 92.56                | 3.77                  | 109.28 | 87.53                | 92.29     | 110.53       | 97.01             | 113.95 |
| Pacific Basin (676)           | 168.37                  | +0.5           | 135.70 | 135.62               | 0.69                  | 167.54 | 134.19               | 135.22    | 168.37       | 130.81            | 150.26 |
| Euro-Pacific (1050)           | 144.68                  | +0.5           | 116.61 | 118.52               | 1.63                  | 144.24 | 115.54               | 118.17    | 144.68       | 120.36            | 135.78 |
| North America (709)           | 111.28                  | +0.0           | 89.69  | 110.65               | 3.40                  | 111.28 | 89.13                | 110.61    | 111.28       | 97.75             | 117.25 |
| Europe Ex. UK (684)           | 91.47                   | +0.0           | 73.73  | 81.09                | 3.30                  | 91.45  | 73.25                | 80.87     | 92.44        | 80.27             | 105.78 |
| Pacific Ex. Japan (219)       | 110.84                  | +1.1           | 89.34  | 102.38               | 4.05                  | 109.63 | 87.81                | 101.37    | 110.84       | 87.51             | 119.87 |
| World Ex. US (1890)           | 143.79                  | +0.3           | 115.89 | 118.05               | 1.70                  | 143.40 | 114.86               | 117.73    | 143.79       | 120.26            | 136.11 |
| World Ex. UK (2431)           | 130.58                  | +0.2           | 105.05 | 115.65               | 2.94                  | 130.57 | 104.10               | 115.71    | 130.58       | 115.77            | 128.65 |
| World Ex. Japan (2016)        | 110.66                  | +0.0           | 89.19  | 103.69               | 3.57                  | 110.68 | 88.65                | 103.55    | 110.99       | 100.00            | 116.99 |
| The World Index (2473)        | 130.92                  | +0.2           | 105.52 | 115.42               | 2.25                  | 130.67 | 104.66               | 115.20    | 130.92       | 113.37            | 128.51 |

See volume Dec 31, 1986 = 100; Finland: Dec 31, 1987 = 115.057 (US \$ Index), 90.771 (Pound Sterling) and 94.94 (Local). Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd. 1987